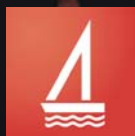


# Annual Report 2005



**BANK OF MALDIVES PLC**

### **NOTICE OF 23<sup>rd</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of the Shareholders of Bank of Maldives Plc will be held on Saturday, the 24<sup>th</sup> June 2006 at 8:30 p.m. at Dhoshimeynaa Hall, Dharubaaruge, Male', to conclude the following business:-

1. Confirmation of Minutes of the 22<sup>nd</sup> Annual General Meeting.
2. To receive and adopt the Directors' Report and the Auditor's Report.
3. Consideration and adoption of Balance Sheet as at 31<sup>st</sup> December 2005 and the Income Statement of Bank of Maldives Plc for the year ended 31<sup>st</sup> December 2005.
4. Confirmation of Dividend payment for the year 2005.
5. Intimation of nomination of the nominee Directors and election of 3 Directors from Public Shareholders in terms of Article 41 of the Articles of Association.
6. Appointment of Auditors and fixation of their remuneration.
7. Any other issues.

By order of the Board

Serene Ho Oi Khuen  
Company Secretary

Dated: 06<sup>th</sup> June 2006



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



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## **Branches**

Bazar Branch, Male'  
Dhidhdhoo Branch, Haa Alifu Atoll  
Eydhafushi Branch, Baa Atoll  
Fonadhoo Branch, Laamu Atoll  
Fuvahmulaku Branch, Gnaviyani Atoll  
Gan Branch, Seenu Atoll  
Hithadhoo Branch, Seenu Atoll  
Hulhumale' Branch, Hulhumale'  
Hulhumeedhoo Branch, Seenu Atoll  
Kulhudhuffushi Branch, Haa Dhaalu Atoll  
Main Branch, Male'  
Majeedheemagu Branch, Male'  
Male' International Airport Branch, Hulhule  
Muli Branch, Meemu Atoll  
Naifaru Branch, Lhaviyani Atoll  
Thinadhoo Branch, Gaafu Dhaalu Atoll  
Ungoofaaru Branch, Raa Atoll  
Villimale' Branch, Villingili, Male'  
Villingili Branch, Gaafu Alifu Atoll

## **Auditors**

### **PricewaterhouseCoopers**

P. O. Box 20124  
02 - 03, 2nd Floor  
Aage'  
12, Boduthakurufaanu Magu  
Male'  
Republic of Maldives

## **Company Secretary**

Ms Serene Ho Oi Khuen



# CONTACTS

## HEAD OFFICE

Bank of Maldives Plc  
11, Boduthakurufaanu Magu, Male', 20094,  
Republic of Maldives

Company Registry No. C-22/1982

Tel: +(960) 332 2948  
Fax: +(960) 332 8233  
Swift: MALBMVMV  
website: www.bankofmaldives.com.mv  
e-mail: info@bml.com.mv  
Telex: 77030 BANKOM MF

## HEAD OFFICE DEPARTMENTS

### Card Centre

Bank of Maldives Plc  
5th Floor, Bank of Maldives Building  
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Male' 20094  
Republic of Maldives  
Tel: +(960) 333 0200  
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### Corporate Affairs Department

Bank of Maldives Plc  
6th Floor, Bank of Maldives Building  
11, Boduthakurufaanu Magu  
Male' 20094  
Republic of Maldives  
Tel: +(960) 333 0188  
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e-mail: corporateaffairs@bml.com.mv

### Credit Department

Bank of Maldives Plc  
6th Floor, Bank of Maldives Building  
11, Boduthakurufaanu Magu  
Male' 20094  
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Tel: +(960) 333 0152  
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### Development Banking Cell

Bank of Maldives Plc  
2nd Floor, Bank of Maldives Building  
11, Boduthakurufaanu Magu  
Male' 20094  
Republic of Maldives  
Tel: +(960) 333 0162  
Fax: +(960) 333 0186  
e-mail: dbc@bml.com.mv

### Enterprise Banking Department

Bank of Maldives Plc  
2nd Floor, Bank of Maldives Building  
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Male' 20094  
Republic of Maldives  
Tel: +(960) 333 0298  
Fax: +(960) 333 0186  
e-mail: enterprisebanking@bml.com.mv

### Finance Department

Bank of Maldives Plc  
H. Orchidmaage  
Lotus Goalhi  
Male' 20095  
Republic of Maldives  
Tel: +(960) 333 0132  
Fax: +(960) 333 0249  
e-mail: finance@bml.com.mv

### Foreign Department

Bank of Maldives Plc  
5th Floor, Bank of Maldives Building  
11, Boduthakurufaanu Magu  
Male' 20094  
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Fax: +(960) 333 0184  
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### Human Resources Department

Bank of Maldives Plc  
2nd Floor, Bank of Maldives Building  
11, Boduthakurufaanu Magu  
Male' 20094  
Republic of Maldives  
Tel: +(960) 333 0122  
Fax: +(960) 333 0263  
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### Information Technology Department

Bank of Maldives Plc  
4th Floor, Bank of Maldives Building  
11, Boduthakurufaanu Magu  
Male' 20094  
Republic of Maldives  
Tel: +(960) 333 0110  
Fax: +(960) 333 0115  
e-mail: it@bml.com.mv

### Inspection Department

Bank of Maldives Plc  
H. Orchidmaage  
Lotus Goalhi  
Male' 20095  
Republic of Maldives  
Tel: +(960) 333 0181  
Fax: +(960) 333 0249  
e-mail: inspection@bml.com.mv

### Legal Affairs & Documentation Department

Bank of Maldives Plc  
6th Floor, Bank of Maldives Building  
11, Boduthakurufaanu Magu,  
Male' 20094, Republic of Maldives  
Tel: +(960) 333 0154  
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### Public Relations and Administration Department

Bank of Maldives Plc  
4th Floor, Bank of Maldives Building  
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Male' 20094, Republic of Maldives  
Tel: +(960) 333 0133  
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e-mail: admin@bml.com.mv



## BRANCHES

**Bazar Branch**

Bank of Maldives Plc  
Orchid Magu,  
Male', 20188  
Republic of Maldives  
Tel: + (960) 333 0222  
Fax: + (960) 333 0220  
e-mail: bazar@bml.com.mv

**Dhidhdhoo Branch**

Bank of Maldives Plc  
Niioafaru Magu  
Haa Alifu Dhidhdhoo, 01100  
Republic of Maldives  
Tel: + (960) 650 0066  
Fax: + (960) 650 0066  
email: dhidhdhoo@bml.com.mv

**Eydhafushi Branch**

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Yoosuf Kaleyfaanu Magu  
Baa Eydhafushi, 06080  
Tel: + (960) 660 8428  
Fax: + (960) 660 8431  
email: eydhafushi@bml.com.mv

**Fonadhoo Branch**

Bank of Maldives Plc  
Andhaleebu Magu  
Laamu Fonadhoo, 15080  
Republic of Maldives  
Tel: + (960) 680 0729  
Fax: + (960) 680 0729  
email: fonadhoo@bml.com.mv

**Fuvahmulaku Branch**

Bank of Maldives Plc  
Bahaaru Magu  
Gnaviyani Fuvahmulah, 18014  
Republic of Maldives  
Tel: + (960) 686 5003  
Fax: + (960) 686 0665  
email: fuvahmulaku@bml.com.mv

**Gan Branch**

Bank of Maldives Plc  
Block No.502  
Seenu Gan, 19070  
Republic of Maldives  
Tel: + (960) 689 8014  
Fax: + (960) 689 8087  
e-mail: gan@bml.com.mv

**Hithadhoo Branch**

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Ghaazee Magu, Medhuvalu  
Seenu Hithadhoo, 19020  
Republic of Maldives  
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Fax: + (960) 688 5013  
email: hithadhoo@bml.com.mv

**Hulhumeedhoo Branch**

Bank of Maldives Plc  
Bahaaudhdheen Magu  
Seenu Hulhudhoo, 19060  
Republic of Maldives  
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Fax: + (960) 689 4029  
email: hulhumeedhoo@bml.com.mv

**Hulhumale' Branch**

Bank of Maldives Plc  
Unit (C-G-05), Bageechaa Higon  
Hulhumale', 23000  
Republic of Maldives  
Tel: + (960) 335 0067  
Fax: + (960) 335 0526  
email: hulhumale@bml.com.mv

**Kulhudhuffushi Branch**

Bank of Maldives Plc  
Haa Dhaalu Kulhudhuffushi, 02110  
Republic of Maldives  
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Fax: + (960) 652 7611  
email: kuldhuffushi@bml.com.mv

**Main Branch**

Bank of Maldives Plc  
1st Floor, Bank of Maldives Building  
11, Boduthakurufaanu Magu  
Male', 20094  
Republic of Maldives  
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Fax: + (960) 333 0180  
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**Majeedheemagu Branch**

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Majeedhee Magu,  
Male', 20138  
Republic of Maldives  
Tel: + (960) 333 0202  
Fax: + (960) 333 0210  
e-mail: majeedheemagu@bml.com.mv

**Male' International Airport Branch**

Bank of Maldives Plc  
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Republic of Maldives  
Tel: + (960) 331 5211  
Fax: + (960) 331 5211  
e-mail: airport@bml.com.mv

**Muli Branch**

Bank of Maldives Plc  
Rankokaa Magu  
Meemu Muli, 11050  
Republic of Maldives  
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Fax: + (960) 672 0001  
email: muli@bml.com.mv

**Naifaru Branch**

Bank of Maldives Plc  
Marine Drive  
Lhaviyani Naifaru, 07020  
Republic of Maldives  
Tel: + (960) 662 0319  
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email: naifaru@bml.com.mv

**Thinadhoo Branch**

Bank of Maldives Plc  
Varuhagu Magu  
Gaafu Dhaalu Thinadhoo, 17100  
Republic of Maldives  
Tel: + (960) 684 1002  
Fax: + (960) 684 1984  
email: thinadhoo@bml.com.mv

**Ungoofaaruu Branch**

Bank of Maldives Plc  
Miskiy Magu  
Raa Ungoofaaruu 05060  
Republic of Maldives  
Tel: + (960) 658 0272  
Fax: + (960) 658 0272  
email: ungoofaaruu@bml.com.mv

**Villingili Branch**

Bank of Maldives Plc  
Ameenee Magu  
Gaafu Alifu Villingili, 16020  
Republic of Maldives  
Tel: + (960) 682 0005  
Fax: + (960) 682 0005  
email: villingili@bml.com.mv

**Villimale' Branch**

Bank of Maldives Plc  
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Villingili, Male', 21017  
Republic of Maldives  
Tel: + (960) 339 1650  
Fax: + (960) 339 1651  
email: villimale@bml.com.mv



## PROFILE

Bank of Maldives Plc was inaugurated on November 11, 1982 by the President His Excellency Maumoon Abdul Gayoom. It started commercial operation as a joint venture bank with 60% shares held by the Government of the Maldives (including its Agencies and Maldivian Companies) and 40% shares owned by International Finance Investment Company Limited (later IFIC Bank Limited), Dhaka, Bangladesh, respectively. From the inception of the Bank, until 31st December 1992, under a Management Contract with IFIC Bank Ltd, the Bank was managed by IFIC Bank Limited. Under this contract IFIC was to bring in professionals to run the Bank and lay a sound foundation for the Bank, and they were paid 10% of the Bank's profit.

During the tenth year of the Bank, the Government of Maldives decided not to renew the Management Contract with IFIC Bank Ltd and to re-structure the Bank of Maldives and hence requested the IFIC Bank Ltd to reduce the share holding and also the number of representation in the Board. Consequently IFIC Bank Ltd decided to dispose off its entire shares in the Bank of Maldives and terminate its relations with the Bank with the expiry of the Management Contract on December 31, 1992. On 14 November 1992, Government of Maldives purchased 40 per cent shares held by IFIC Bank Ltd. As a result, 80 per cent of the share capital of the Bank of Maldives was owned by the Government while the remaining 20 per cent of the share capital was sold equally to the State Trading Organization and Maldives Transport and Contracting Company respectively.

In December 1992, the Government decided, to sell Bank's shares to the general public, with a view to expand the Bank's capital.

From January 1, 1993, Bank of Maldives Plc has become, and since then remained, a bank fully owned by the people and the Government of the Maldives.

The Bank of Maldives Plc issued shares during 1993, 1994, 1995, 1996, 1997 and 1998. As a result of these share issues, the paid up capital has risen from Rf 5 million in 1992 to Rf 36.516 million in 1998. As no shares were issued since 1998, the paid up capital of the Bank by the end of 2005 remained at Rf 36.516 million.

The main business of the Bank is retail banking. In addition to handling development banking activities in all the atolls of the Republic, Bank of Maldives Plc extends a variety of modern banking services on line, in a fully computerized environment and is proud to serve the nation as the leading bank in the Maldives.

Presently the Bank of Maldives Plc has 19 branches. Three out of nineteen branches are in Male', the capital, one in Male' International Airport (Hulhule' Island), one is in Villingili ward, the fifth ward of Male' and one branch in Hulhumale'. The other thirteen branches are distributed amongst the atolls of the country, each with a designated command area. Hence, the Bank of Maldives Plc is able to serve the whole nation. The sequence of opening the Bank of Maldives Plc offices shows the growth of the horizontal expansion of the Bank.

23 May 1982

Registered as a company with Ministry of Home Affairs

10 November 1982

Licensed to operate as a banking business from Maldives Monetary Authority

11 November 1982

Main Branch and Head Office, Male'

01 December 1983

Gan Branch (Seenu Atoll)

29 December 1984

Majeedhee Magu Branch, Male'

29 December 1987

Bazar Branch, Male'

26 June 1990

Naifaru Branch (Lhaviyani Atoll)

29 December 1991

Kulhudhuffushi Branch (Haa Dhaalu Atoll)

16 January 1993

Fonadhoo Branch (Laamu Atoll)

17 January 1994

Hithadhoo Branch (Seenu Atoll)

10 October 1994

Muli Branch (Meemu Atoll)

30 October 1994

Thinadhoo Branch (Gaafu Dhaalu Atoll)





# PROFILE

23 November 1995  
Fuvahmulaku Branch (Gnaviyani Atoll)

30 November 1997  
Villingilli Branch (Gaafu Alifu Atoll)

20 August 1998  
Male' International Airport Branch (Hulhule)

11 March 2001  
Dhidhdhoo Branch (Haa Alifu Atoll)

09 October 2003  
Villimale' Branch, Villingili, Male'

12 October 2003  
Hulumeedhoo Branch (Seenu Atoll)

15 October 2003  
Ungoofaaruu Branch (Raa Atoll)

03 April 2005  
Hulhumale' Branch (Hulhumale')

11 May 2006  
Eydhafushi Branch (Baa Atoll)

On 29 December 1997, H.E. President Maumoon Abdul Gayoom laid the foundation stone of the 8-storey Bank of Maldives Building on Boduthakurufaanu Magu, and it was declared open by the President on 27 January 2000. The same day, His Excellency the President inaugurated the Bank's Automated Teller Machine service, the first of its kind in the country.

Bank of Maldives Plc through its Development Banking activity is the implementing agency of the Atolls Credit and Development Banking Project (ACDBP), which covers the Northern and Central Atolls from Haa Alifu to Laamu Atoll and the Southern Atolls Development Project (SADP) which covers the four southernmost atolls namely Gaafu Alifu, Gaafu Dhaalu, Gnaviyani and Seenu Atolls. The first project was financed by long-term borrowings from the International Fund for Agricultural Development (IFAD) and the second project was financed by long-term borrowings from the International Fund for Agricultural Development (IFAD) and Opec Fund for International Development (OPEC) through the Government of Maldives.



Bank's Eydhafushi Branch declared open by Minister of Finance and Treasury Hon. Qasim Ibrahim on 11<sup>th</sup> May 2006



# MISSION STATEMENT

**INTEGRITY**  
**INNOVATION**  
**RESPECT**  
**COMMUNICATION**  
**SERVICES**

**Serving The Nation**



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"We will lead the way through quality of services and dedication of our staff. We will serve all our communities to the best of our ability, strive always to listen to your needs and so build total customer confidence and satisfaction."

**Bank of Maldives - Proud To Be Maldivian**

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## HIGHLIGHTS

(all amounts in Maldivian Rufiyaa)

<b>For the Year</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
Earnings per Share (EPS)	460.99	190.46	207.15	629.99	775.88
Dividend per Share	85.00	85.00	90.00	95.00	100.00
Net assets value per share	1926.95	2,032.40	2,239.56	2,779.55	3,460.44
Market value per share.					
Highest		750.00	1,200.00	1,350.00	1,800.00
Lowest		585.00	600.00	750.00	975.00
At end of year		650.00	1,000.00	1,175.00	1,550.00

## SENIOR MANAGEMENT TEAM



**From left:**

Mr Ajith Mahinda Akmeemanage Don (Chief Financial Officer), Ms Fathimath Manike (Assistant General Manager), Ms Aishath Noordeen (Assistant General Manager), Ms Serene Ho Oi Khuen (General Manager and CEO), Ms Nadiya Hassan (Assistant General Manager) and Mr Lua Too Swee (Chief Credit Officer)

*Photo: May 2006*



## DEPARTMENT MANAGERS



*Photo: May 2006*

**Standing from left:**

Mr Mohamed Haleem (Manager - Development Banking Cell), Mr Ali Adam (Manager - Enterprise Banking Department), Mr Mohamed Shareef (Manager - Card Centre), Mr Hassan Shaam (Manager - Public Relations and Administration Department), Mr Nasrullah Abdul Wahid (Manager - Finance Department), Mr Yamin Adam (Manager - Foreign Department), Mr Adly Ahmed Didi (Manager - Information Technology Department)

**Sitting from left:**

Mr Mohamed Ahmed (Manager - Inspection Department), Mr Mohamed Ismail (Manager - Legal Affairs and Documentation Department), Ms Aminath Shaheen (Manager - Credit Department), Mr Ahmed Rasheed (Manager - Human Resources Department) and Mr Hassan Rasheed (Manager - Corporate Affairs Department)



*Photo: May 2006*

**Back row standing from left:**

Ms Hidayah Ahmed (Manager - Main Branch), Mr Mohamed Ibrahim (Manager - Eydhafushi Branch), Mr Abdulla Sobah (Manager - Dhidhdhoo Branch), Ms Sharmeela Mohamed (In-charge - Villimale' Branch)

**Second row standing from left:**

Mr Abdulla Shameem (Manager - Male' International Airport Branch), Ms Fathimath Rasheeda (Manager - Majeedhee Magu Branch), Mr Abdul Azeez Rifau (In-charge - Thinadhoo Branch), Mr Ibrahim Ali (Manager - Hulhumale' Branch), Mr Abdulla Sujau (In-charge - Ungooaaruu Branch), Mr Firaq Ahmed (Manager - Naifaru Branch), Mr Hassan Abdulla (Manager - Fuvahmulaku Branch), Ms Fathimath Maleeha Jamal (Manager - Hulhumeedhoo Branch), Ms Fathimath Nihan (Manager - Gan Branch)

**Sitting from left:**

Ms Muneera Ali (Manager - Kulhudhuffushi Branch), Mr Mohamed Niyaz (In-charge - Villingili Branch), Mr Mohamed Mueen (Manager - Fonadhoo Branch), Mr Ali Rasheed (Manager - Muli Branch), Mr Ahmed Niyaz (Manager - Bazar Branch) and Ms Mariyam Solih (Manager - Hithadhoo Branch)



## CHAIRMAN'S STATEMENT



Abdul Hameed Mohamed  
Chairman and Managing Director

### **Towards Stability**

With the blessing of Almighty Allah on behalf of the Board of Directors, I am pleased to present the annual Report and Accounts of Bank of Maldives Plc for the year 2005.

The overall macroeconomic situation during the first quarter of the year came under pressure, following the aftermath of tsunami. However, signs of speedy recovery from the economic downturn was seen during the second half of the year due to active participation and contribution from all the key stakeholders in the country. The tourism sector which suffered a crippling blow after the December 2004 tsunami is seen to be bouncing back with strong growth in both tourist arrivals and bed nights due to vigorous marketing and promotional campaigns organized by the industry stakeholders to boost arrivals from key source markets. The domestic fisheries industry also strengthened faster with global price increases in fish export market due to bird flu. Meanwhile, the construction sector activities were very buoyant during the year due to reconstruction activities both in inhabited islands and

in tourist resorts which were damaged by the tsunami. Robust growth in the tourism, fisheries and construction sectors during the second half of the year has driven distributional activities in the country tremendously.

Despite economic backdrop brought about by the tsunami and sharp rise in oil prices during 2005, Bank of Maldives has proven itself once again that it is profitable and financially sound. Taking up these adverse effects as a challenge, bank achieved a pre-tax profit of Rf 126 million in 2005, up from Rf. 103 million in 2004 and shareholders' equity increased by 25% .

I was honoured to be offered the position of Chairman of Bank of Maldives Plc (BML) in September 2005. Over the last 24 years of its life as a bank, the BML has played an important role in the development of financial services in the Maldives.

Our primary focus is on performance. We have continued to build on our record of accomplishment. We have seen improvement in all our key financial areas. There has been broad based revenue growth in the Bank.

Further, the Bank made continuous challenging to keep the Deposit base, the main source of funding, to a growth of 28% over last year posting the 2005 total Deposit base to Rf 3.5 billion

### **Prospects for 2006**

In Maldives, a gradual dissipation of the adverse impact of the tsunami disaster on some sub-sectors of the economy can be seen. Tsunami related reconstruction could also boost aggregate demand and output. Accordingly, economic performance is expected to be better in 2006. More positively, given the Government's strong emphasis on Tourism, Fisheries, Agriculture and Atolls Development projects, a revival in these sectors could be anticipated in 2006.

Bank of Maldives is looking ahead to the future with confidence. The Bank has increased the training budget for the year 2006 and will increase graduate intake. The Bank intends to expand its operations, both in terms of accessibility and range of products while continue to expand its presence within Maldives by opening more Atoll branches. We plan to construct a 5-storey building at K. Villingili to ease the head office building congestion and a single storey building for S. Gan branch at Maradhoo Feydhoo. Your Bank would also constantly probe new business opportunities like introduction of internet banking.





## Gratitude

On behalf of the Board of Directors and on my own behalf, I would like to express my sincere appreciation to the management and staff who drove the 2005 profit performance. I wish to express my gratitude to my colleagues on the Board for their valuable contributions and on behalf of the Board I pay tribute to the efforts of Mr Ibrahim Zuhair who lead the Bank as Chairman from 19<sup>th</sup> November 2003 to 28<sup>th</sup> June 2005. I also would like to thank the shareholders and customers for their confidence and support to the Bank.

I also take this opportunity to express my gratitude to those Board members who served the Bank and left us recently because of their new assignments. I do appreciate the guidance and cooperation given by the Minister of Finance and Treasury, Mr Qasim Ibrahim.

On behalf of the Board of Directors, I wish to extend our sincere gratitude to His Excellency President Maumoon Abdul Gayoom for his new vision in nation building especially in financial sector reform.

May Almighty Allah bless our Bank and guide the Bank in its future endeavors.

Abdul Hameed Mohamed  
Chairman  
Board of Directors

10<sup>th</sup> May 2006



## BOARD OF DIRECTORS



From left:

Mr Ahmed Hamza, Mr Mohamed Abdul Sattar, Mr Imad Solih, Mr Mohamed Ahmed Didi, Mr Abdul Hameed Mohamed (Chairman),  
Mr Azam Farish and Ms Fathimath Nuzuha



Ms Serene Ho Oi Khuen (General Manager and CEO), Mr Ahmed Imad Mohamed, Mr Mohamed Hussain Maniku, Ms Fathimath Sheereen Abdulla,



# THE DIRECTORS' REPORT

## OVERVIEW 2005

The year commenced under a cloud of uncertainty. The tsunami had wrecked coastlines and livelihoods. It had also jolted mindsets and attitudes and dropped more than a seed of ambiguity in the minds of the business sector. Yet from this uncertainty and trepidation the country rebounded and the Bank was proud to be part of this revival. In exercising tight control in liquidity and credit risk management while having to support the funding needs of tsunami effected resorts and atolls, we ensured that the Bank meets or exceeds its targets. We ended 2005 secure with the thought of having delivered value to all our stakeholders: shareholders, customers, employees and their families, the larger society and the nation.

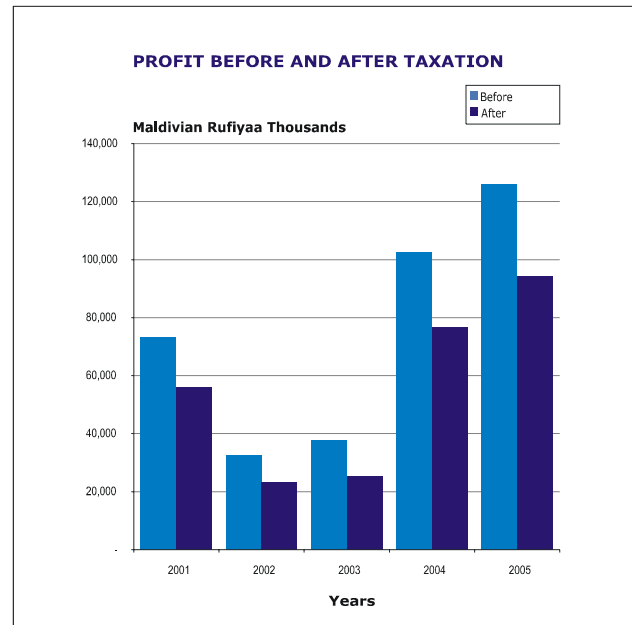
Solid performance in most areas of business helped the Bank report a record level of earnings in 2005. Strong organic growth was seen in almost all major activities. Despite the customer base and the volumes of business recording substantial increases, the Bank managed to maintain a consistent risk profile and in fact reported improvements in credit quality in terms of non performing assets ratio and level of provisioning for possible loan losses. Costs remained firmly under control and growth in earnings well exceeded growth in costs.

Capital Adequacy Ratios remained robust. Besides relying on profit retention to support the enhanced capital requirements arising from the growth in risk-weighted assets, the bank has plans to tap the domestic capital market to raise additional equity capital.

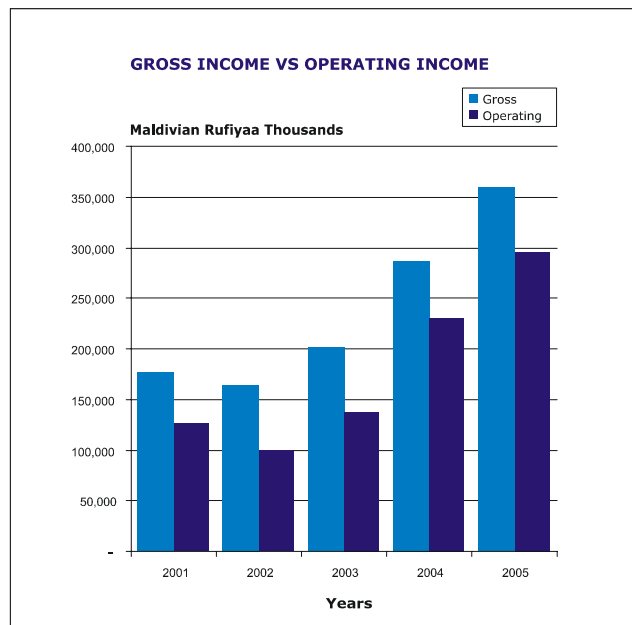
## FINANCIAL REVIEW

Bank of Maldives Plc charted yet another year of improved performance, turning in a pre-tax profit of Rf 126 million in 2005 up from Rf 103 million in 2004. This increased return mainly attributable to the strong loan growth of 55% achieved during 2005 boosting the total loan book to Rf 2.8 billion as at year end.

Net interest margin of the Bank increased by 22% amounting to Rf 175 million in 2005 as against Rf 143 million in 2004 mainly as a result of changing the mix of the assets from low yielding Money Market investments to high yielding Loans and Advances coupled with additional lending funded by increased deposits.



Total income increased by 25% to Rf 359 million from Rf 287 million, while total expenses increased by 27% to Rf 233 million from Rf 184 million.



Fees and commissions received during the year 2005 have shown an increase of 59% to Rf 95 million compared to Rf 60 million for



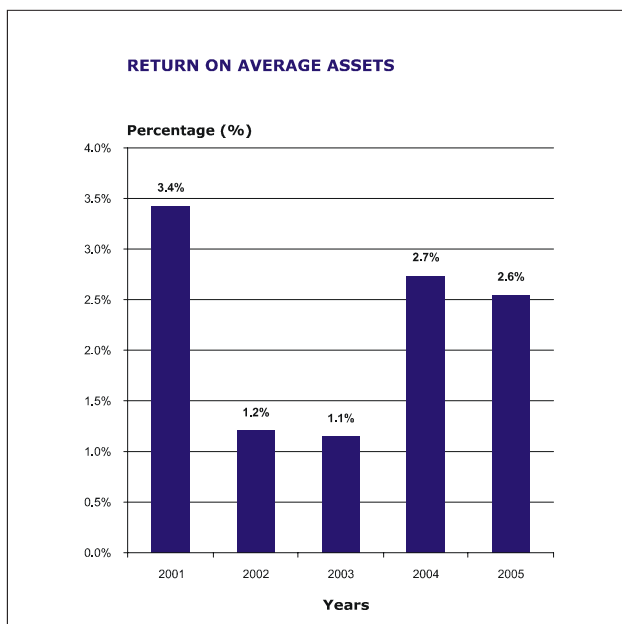
the year 2004. This is mainly attributable to 15% increase in trade related income, and 198% increase in card related business.

Operating expenses grew by 32% from Rf 129 million to Rf 170 million. Increase in operational expenses is primarily as a result of Card membership fees and transaction charges incurred on Card operations. Credit card expenses increased to Rf 24 million in 2005 from Rf 6 million incurred in 2004, with the acceleration of the credit card project into American Express, Visa and MasterCard acquisition; and launching of first ever American Express and Visa card issue business in Maldives. The corresponding recovery of these charges and commission are reflected under Fee based income as mentioned above.

Further as a prudential measure the Bank increased the General Loan loss Provision as at year end 2005 to stand at 1% on total Loans and Advances which gave rise to an increase in provision expense by Rf 14 million.

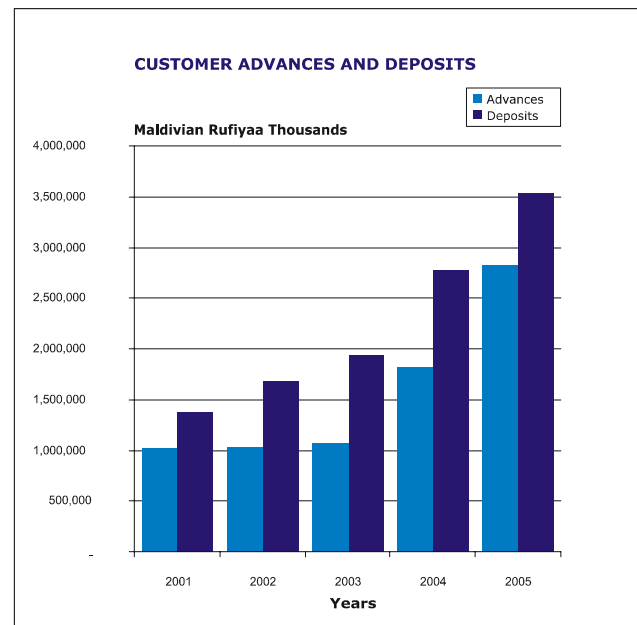
Notwithstanding the shock of 2004 tsunami that affected the entire country, the Bank continued to achieve satisfactory growth and serve its customers across a broad range of business activities.

The Bank's asset base increased by 26% to reach Rf 4.1 billion as at 31<sup>st</sup> December 2005 from Rf 3.3 billion as at 31<sup>st</sup> December 2004. The Return on average assets for 2005 is 2.6%.



Loans and advances increased 55% to reach Rf 2.8 billion whilst deposits from customers rose by 28% to Rf 3.5 billion. The loan deposit ratio increase to a sustainable level of 80% at 31<sup>st</sup> December 2005 from 66% at 31<sup>st</sup> December 2004. The growth in loans and advances is a spin off from January 2004 as an initiative of target marketing of the total banking relationship covering trade finance, loans, electronic banking and credit card business to the top tier corporate customers. They have responded to better customer service and Bank's mission of 'Serving the Nation', through broad product range and widespread branch network.

More importantly, the Bank has continued to deliver the customer service by supporting the tsunami affected resorts and atolls through temporary working capital facilities and loan reschedules in the aftermath of tsunami in 2005, contributing towards the loan growth.



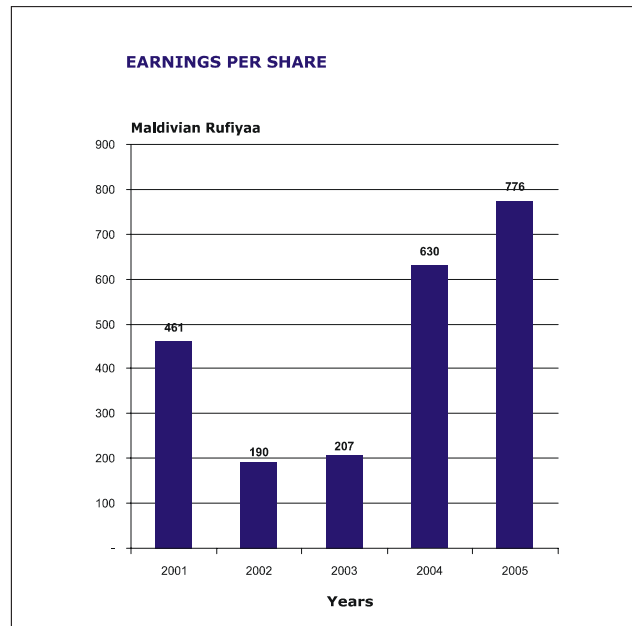
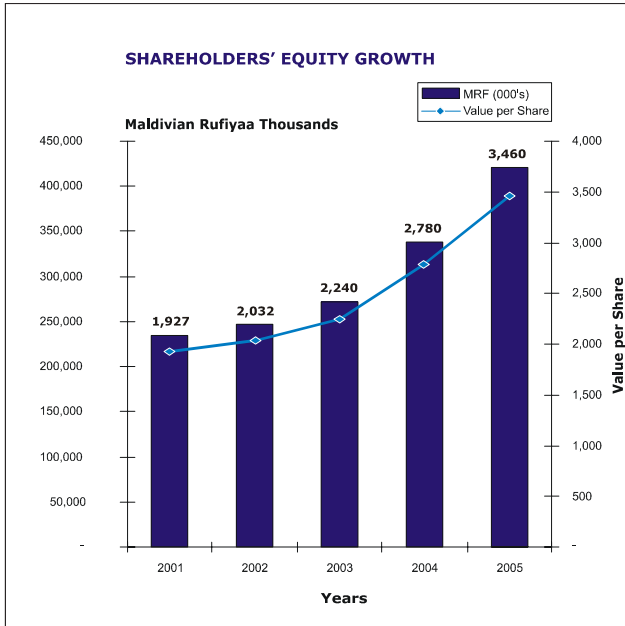
Of the 30,850 loans outstanding as of 31<sup>st</sup> December 2005, over 99% of the number of loans is in the standard category while the remaining 1% is categorised under the various stages of non-performing assets as per Maldives Monetary Authority regulations. Though the number of loans and advances classified as non-performing assets is 1%, it represents nearly 9% of the total amount of loans and advances. This is due to 2 large historical exposures in the corporate sector, which is collateralised against resort islands and is adequately provided under specific provision.



# THE DIRECTORS' REPORT

Standard loans represented 91% of all outstanding loans and advances.

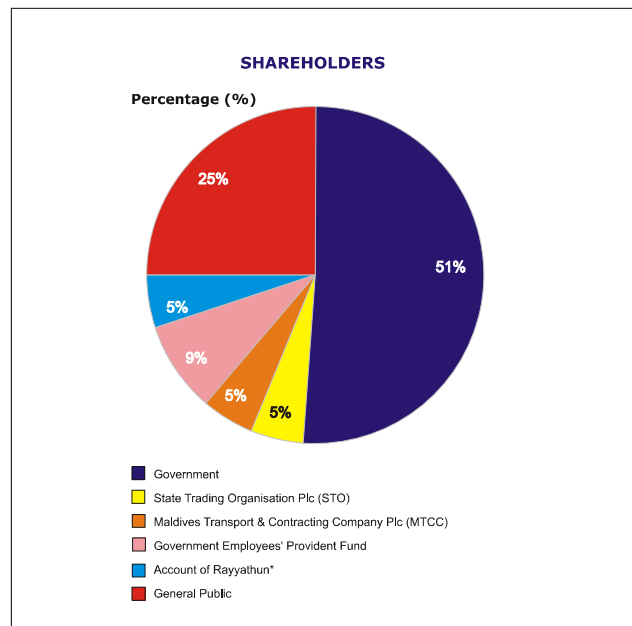
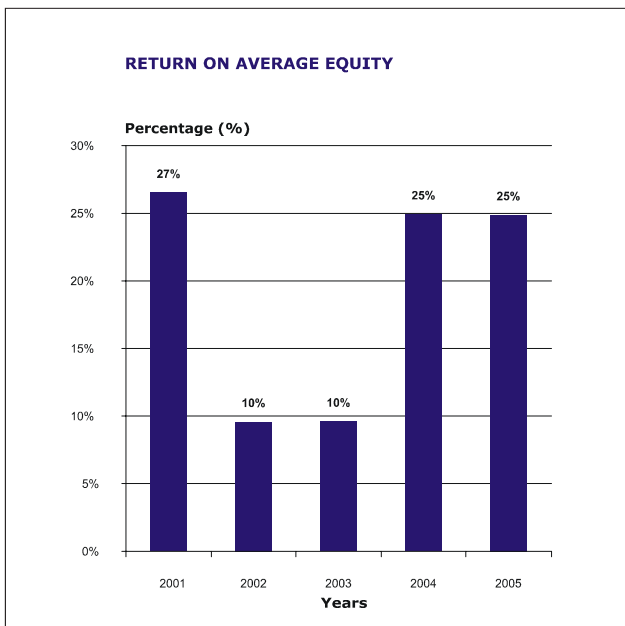
Earnings per share in 2005 increased to Rf 775.88 compared to Rf 629.99 in the year 2004.



Shareholders' funds, before appropriation of profit, has increased to Rf 421 million reflecting a comfortable growth of 24% compared to financial year 2004. By the end of the financial year 2005, the net book value or the net asset value of each of the 121,720 ordinary shares of face value Rf 300 issued by the Bank rose to Rf 3,461. The return on average shareholders' funds remains at 25% for the last two years.

## Capital Structure

The authorised and paid up share capital of the Bank during financial year 2005 remained unchanged as has been since 1998. The existing level of paid up capital and reserves is in excess of the minimum required by the Maldives Monetary Authority, which is also in line with that prescribed internationally by the Basle Capital Accord. In line with the increase in the level of lending and expansion





of the Bank, the Bank has plans for additional share issue. The authorised capital remained at Rf 300,000,000/- and the issued, subscribed and paid up capital of the Bank as at 31st December 2005 remained at Rf 36,516,000/-.

The breakdown of shareholdings is given below: -

Shareholders as at 31.12.2005	Number of Shares	Amount (Rufiyaa)	Percentage Share
Government	62,077	18,623,100	51
State Trading Organisation Plc (STO)	6,086	1,825,800	5
Maldives Transport and Contracting Company Plc (MTCC)	6,086	1,825,800	5
Government Employees' Provident Fund	10,955	3,286,500	9
Account of Rayyathun*	6,086	1,825,800	5
General Public	30,430	9,129,000	25
<b>TOTAL</b>	<b>121,720</b>	<b>36,516,000</b>	<b>100</b>

\*Held by island / atoll communities through the Ministry of Atolls Development

The capital adequacy ratio is at a healthy 12.37%. This is more than the minimum requirement of 8% of total risk-weighted capital ratio as per the Maldives Monetary Authority. The Bank's core capital ratio stands at over 9.9% which is about two and half times the Maldives Monetary Authority's minimum requirement of 4% of core capital ratio.

We note that the capital adequacy ratios of the Bank, both the Tier 1 or core capital and total capital (Tier 1 and Tier 2 together), though still healthy, are falling because of the more efficient deployment of the capital in loans and advances, resulting in higher return on shareholders' funds.

### Corporate Banking

In the year 2005, the Bank substantially increased its lending to major corporate borrowers and the middle tier market, making it the major contributor to the Bank's income. Corporate banking contributed 28% of the total gross income as at end December 2005. Among the Bank's corporate clients are the largest private business establishments in the Maldives comprising of resort hotels, trading companies, telecom companies, state owned enterprises engaged in trading, construction, fishery, shipping and utilities services.

The Bank's strategy in lending to major corporate customers is to meet all their banking requirements, by offering a total package which includes electronic banking, credit and debit card services,

working capital, trade finance and remittance services, and project finance.

During the first half of the year under review, the Bank continued its support to its corporate clientele affected by the Tsunami by restructuring advances (allowing them moratorium of 6- 8 months on principle repayments) and offering other solutions to overcome difficulties faced. Many entrepreneurs saw this as an opportunity to reconstruct and refurbish tourist resorts while they undertook repair of the damage caused by the Tsunami. Despite the sudden set back, the resilient tourism industry rapidly bounced back to pre-tsunami level of activity by year end 2005.

Over 48% of the Bank's total advances are to the tourism sector followed by 20% for other activities; other activities consist of Electricity, Gas, Water and Sanitary Services (0.33%), Transport, Storage Communications (38%), Services (17%), and Employees, and activities not adequately described (45%).

Fisheries sector is the second largest contributor to GDP. The Bank's lending to this sector stood at Rf 300 million as at end December 2005 compared to Rf 221 million in 2004. Presently, the bank is the leading lender to the fisheries sector with major clients including the state owned fishing company and leading private sector fishing companies. The Bank funds fishing vessels and fish processing in its development banking sector. In order to further strengthen and ensure sustainable development of this promising sector in the medium and long term, the Bank is keen to support future



# THE DIRECTORS' REPORT

investments in this sector, through commercial lending and partnership with the developmental finance agencies.

Lending to commerce (trade finance/imports) represented 11.3% and lending to construction sector represented 7.4% of the total loan portfolio due to stepped up activities of rehabilitation and reconstruction in the aftermath of the Tsunami. The Bank envisages rapid growth in these sectors in the year ahead largely due to the ongoing construction projects in Hulhumale. Infrastructure projects like harbour building and housing in the tsunami affected atolls and new resorts are yet to be developed.

In manufacturing and agriculture sector corporate borrowings were the lowest as it accounts for 2.5% and less than 1% respectively. However, continuous efforts are being made to diversify the Bank's asset portfolio while simultaneously striving to reduce credit concentrations.

Many NGOs that entered Maldives to dispense humanitarian relief, entrusted their banking requirements to us. The Bank was able to leverage the reputation it has built up over the years to attract

these NGOs which are looking for a bank with a wide network of branches and the supporting technological capabilities.

Bank was actively involved in raising funds for re-development, reconstruction and refurbishment of resort hotels, both from domestic deposits as well as tapping short and medium term offshore funds. In 2005 the Bank arranged US\$ 15 million syndication for Olhuveli resort tsunami restoration and redevelopment, where two local banks and one offshore bank were involved.

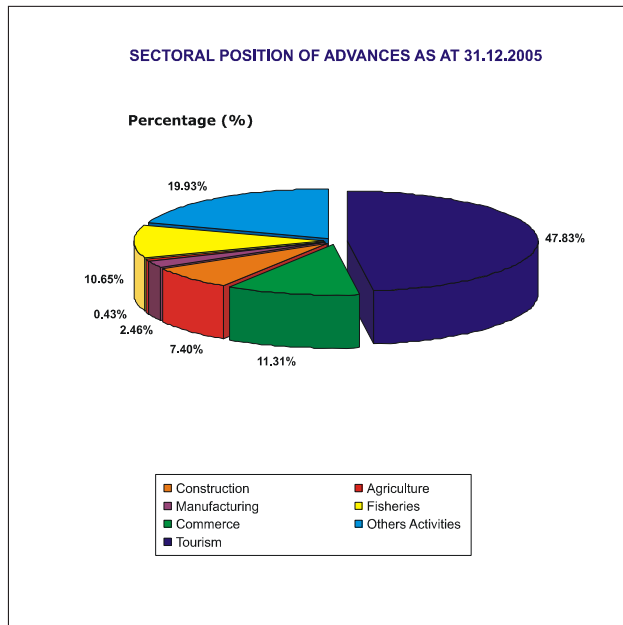


Tsunami devastation of M. Madifushi Island.



Bank of Maldives arranged US\$ 15 million syndication for Olhuveli resort redevelopment





## Trade Finance

Foreign Trade business of the Bank increased over the last year by 40.30% from Rf6.65 billion in 2004 to Rf9.33 billion in 2005. Trade business has contributed to 10% of the Bank's gross income. Major imports during the year were construction materials for rebuilding of the infrastructure destroyed by the Tsunami of December 2004. Bank has widened its network of correspondent banks and established trade lines to facilitate structured trade financing and handling large value Letters of Credit mainly for import of fuel. Major fuel imports were from Singapore and the Middle East market with L/C's of Rf 266 million. Major exports were to Sri Lanka, Thailand, United Kingdom and Taiwan.

## Development Banking Cell

As the national bank of the country, Bank of Maldives is committed to the development of the outer atolls and development banking activities are a key part of the operations of the Bank. There are twelve branches serving the population in the atolls. In addition five mobile banking units (dhonis) are being used for the purpose of mobile banking operations to cover the entire country. Out of the total bank staff of 418 as at the end of the year, 36% were employed in the area of development banking. Development Banking accounted for 15% gross income and stood at Rf 51.9 million.

The only new branch that was opened during April 2005 was in Hulhumale', bringing the total number of branches operated to 18. At the end of the year, all the branches were making profits. Hulhumale' branch posted a profit of Rf 613, 253 for the 3 quarters.

The Bank through its development banking activities is the implementing agency of the Atolls Credit and Development Banking Project (ACDBP) which covers the northern and central atolls from Haa Alifu to Laamu Atoll and the Southern Atolls Development Project (SADP) covers the four southernmost Atolls, namely, Gaafu Alifu, Gaafu Dhaalu, Gnaviyani and Seenu Atolls. The first project was financed by long term borrowings from the International Fund for Agricultural Development (IFAD) and the second by IFAD and the OPEC Fund for International Development (OPEC).

In addition to these branches, Development Banking Cell in Male' provides development banking services to the three central atolls, Kaafu, Alifu Alifu and Alifu Dhaalu Atolls.

The development projects being implemented by the Development Banking Cell has to a great extent extended need based credit to the rural population and this has helped them to attain income security, ownership of productive assets and entrepreneurship skills. With the saving habits of the beneficiaries, the projects have laid the foundation for banking culture among them. The projects have to a great extent emphasized on women and as a result it not only created tremendous awareness amongst women but also made them realize at least a part of their potential.

The main focus during the year 2005 continued to be on smaller loans for the projects' target group.

As in the past years, in 2006 too, Development Banking Cell will be proactive in tapping into these sources of development financing for atolls reconstruction and recovery.

Development Banking Cell has been appointed by the Ministry of Finance and Treasury to administer the Island Livelihood Revitalization and Development Program (ILRDP), coordinated by National Disaster Management Centre, the Loan Scheme of the Livelihood Revitalization Program (LSLRP) jointly with Maldives National Chamber for Commerce and Industries and Maldives Association of Tourism Industry, Loan Scheme of the Fisheries



# THE DIRECTORS' REPORT

Development Program(LSFDP) and Loan Scheme of the Agricultural Development Program(LSADP) coordinated by the Ministry of Fisheries Agriculture and Marine Resources.



Bank finances production of fibre vessels

### Electronic Banking & Card Centre

Bank of Maldives Plc has become the frontrunner in computerized banking in addition to being the only indigenous bank in the country. All 18 branches of the bank are connected online, enabling customers to conduct business with ease and convenience from any location in the Maldives. The bank has invested in state-of-the-art technology as part of its commitment to offer electronic banking and debit and credit card services for all the sectors of the economy. After the initial commencement of acquiring major Credit Cards (Visa, MasterCard and American Express) and the issuance of American Express Cards in the year 2004, the Bank of Maldives Card Centre has made profound progress in the year 2005.

In March of 2001, Bank of Maldives launched the first proprietary card in the Maldives which although not an immediate success is now one of the most popular modes of payment transactions. It was no surprise that the Visa Debit Card on launch was an immediate success as a card which could be used similarly with the bonus of using it overseas. It has become one of the fastest growing products of the Bank of Maldives. The launching of Visa Credit and Debit Card in February 2005 ranks among the most significant achievements in the history of the bank. With thousands of customers waiting for the availability of this product the demand for both these cards was far greater than anticipated. By the end of 2005, there are over 65,000 active Bank of Maldives Cash Cards

and over 3,600 Visa Debit Cards. The success of both American Express and Visa Credit Card has resulted in over 5,400 credit cards being issued within this short period of time.



Launching of Bank of Maldives Credit and Debit VISA Card.

With the growing local cardholder base, Bank of Maldives Card Centre has focused on enabling more acceptances of these cards at establishments. As such during the year 2005 hundreds of new merchants have signed up for accepting both credit and debit cards.



24 Hours Call Centre, Bank of Maldives Card Centre



In addition to this the Bank of Maldives has installed Point of Sales (POS) terminals in nearly all resorts. 855 Point of Sales terminals in total have been installed by the end of December 2005 at resorts and a number of sales and service outlets in Malé and some of the atolls.

As part of the provision of enhanced services to its clients, Bank of Maldives Card Centre introduced an entire new service to its customers – ATM BillPay service. The Bank has signed contracts with Dhiraagu and Wataniya (telecommunication services providers) to create an opportunity for customers to pay their telephone bills at their convenience. ATM BillPay allows customers the ease of paying their bills using their cash regardless of whichever time they choose. Customers no longer need to queue up at counters to pay the bill. The Bank aims to provide this service to other utility companies in the Maldives in the near future.



Launching of Dhiraagu Bill Payments via Bank of Maldives ATM's and Branches

The Bank of Maldives Card Centre is working to build an Internet Banking Platform to facilitate our cardholders and account holders with easier banking options. With the growing use of the internet around the world the Bank aims to start Internet Banking as soon as possible. The Card Centre expects Internet Banking to receive overwhelming support as this would enable transactions to be made from the comfort of home.

Bank of Maldives has also undertaken to issue the popular MasterCard products within the year 2006. MasterCard is among the most widely accepted Credit Cards around the globe and issuance of this card by the Bank will enrich the Credit Card portfolio of the Bank of Maldives Card Centre.

Although Bank of Maldives has already commenced the issuance of Visa Cards, the Bank has plans to introduce Visa Smart Cards guaranteeing additional security features. Visa Smart Card comes with a built-in chip providing better security features making it difficult to forge and prevents the skimming of cards.

## STRATEGIC DIRECTION AND MANAGEMENT OF THE BANK

Each year, the Senior Management Team headed by the Chief Executive Officer (CEO) critically reviews the Corporate Plan and the Budget is prepared for the ensuing four years on a "rolling basis". After carrying out an extensive SWOT analysis on the Bank, the Corporate Plan and the Budget incorporates the Goals, Objectives and Strategies proposed to be implemented for achieving them together with specific time frames, in the context of the Vision and the Mission of the Bank. Undoubtedly, the Corporate Plan and the Budget has immensely contributed in building up the target driven culture across the Bank which has helped the Bank to record superior performance year after year and maintain its preeminent position.

The Chief Executive Officer, Ms Serene Ho Oi Khuen, a senior Asia Pacific banker with international experience, leads the Management team in

- Institutionalisation of management organisation and process
- Setting organisational vision and mission statement
- Business plan and marketing strategies
- Development of human resources and training plan
- Establishing risk management framework in credit, liquidity and fund management, internal controls and capital policies.

In order to further strengthen the Senior Management Team, two experienced expatriate professionals with international banking experience, joined the Bank to the positions of Chief Credit Officer (CCO) and Chief Financial Officer (CFO) in the beginning of year 2006.

The CCO is responsible for the implementation of best risk management policies and procedures in lending and credit administration, building the capacity of the Credit Department,



# THE DIRECTORS' REPORT

providing support in steering the Bank's operations towards maintaining a credit portfolio of high credit standing. The CFO is pivotal in implementing best internal control policies and procedures in liquidity and fund management and capacity building by providing on the job training for Finance Department and Internal Audit Department. The three Assistant General Managers (AGMs) will have respective areas of responsibility for Corporate Banking and Loan Syndication, Treasury and Correspondent Banking/Trade and Remittance services, IT and Card Centre, and Development Banking and HR and Administration. Twelve Department Managers in the Head Office and 18 Branch Managers report to the above Senior Management Team.

A Credit Committee of three AGMs and CCO, chaired by CCO meets regularly to discuss credit proposals in line with credit policies. All credit proposals, above Rf 100,000/- loans, are discussed in the Credit Committee before being placed for approvals in accordance with respective levels of approval authorities. The Credit Committee also reviews sectoral lending position, non-performing assets, concentration risks, documentation and other credit related issues.

The "Assets and Liabilities Committee" (ALCO) comprising the CEO, CCO, CFO, AGMs and the Manager of Inspection Department as permanent members, has been meeting regularly to monitor liquidity and fund management, capital policy and internal controls compliance.

A Compliance Officer will carry out independent assessment of regulatory compliance and anti money laundering compliance requirements.



Bank of Maldives finances income generating micro projects

An "Innovation Committee", comprising Managers selected by the Management Team, addresses issues related to work improvement, cost control and customer service. Based on their recommendations the bank has put in place a cheque deposit machine into operation and furthermore, the Bazar branch provides evening banking in order to further enhance the customer service.



Bank introduced cheque deposit box facility for the convenience of the customers.

A "Training Committee", comprising Managers selected by the Senior Management Team, was formed to identify training needs of staff, arrange in-house training programs, obtain feedback and re-develop on going training programs including induction for new recruits and assist the participants of the Chartered Institute of Bankers in Scotland (CIOBS) programs in their studies.

Key activities till date include facilitation of the Chartered Institutes of Bankers, Scotland Program, drafting of a Study Leave Policy and addressing several key areas in need of training such as training



in Performance Appraisals and Legal aspects of endorsement of cheques.

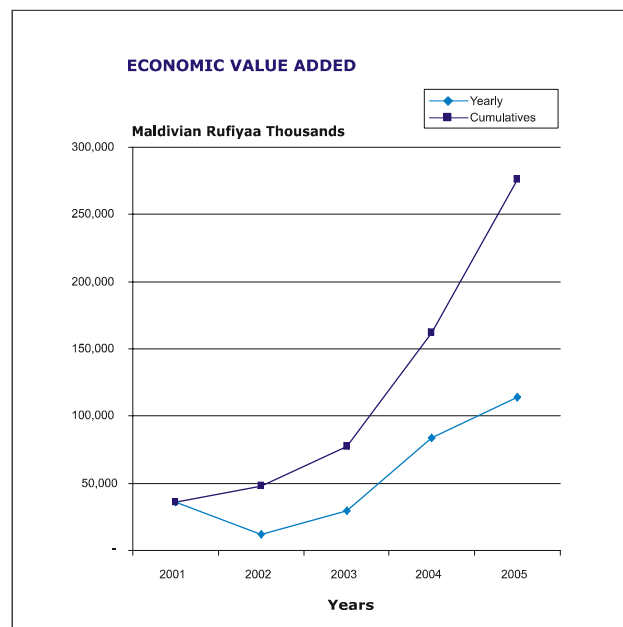
## SUSTAINABILITY

The Bank's overall mission is to deliver optimum value to our customers, employees, shareholders and the nation and our business strategy is geared towards achieving this. This section covers the value we deliver to our shareholders and the nation at large. The Bank's policy has been to deliver optimum value in a manner that is consistent with the highest levels of fairness and transparency. For the Bank, it has not been a case of building financial value and enhancing the bottom line at any cost, but rather participating in a process of creating value through fair and ethical means. Building sustainable value for all stakeholders is an important corporate goal.

### Economic Value Added

Economic Value Added (EVA) is a measure of profitability which takes into consideration the cost of total invested equity.

Bank of Maldives is conscious of delivering value to all our stakeholders consistently. In EVA terms, bank has created 114 million during the year 2005 and over 276 million over the past 5 years.



### Economic Value Added

	2001	2002	2003	2004	2005
	Rf 000's	Rf 000's	Rf 000's	Rf 000's	Rf 000's
<b>Invested Equity</b>					
Shareholders' Funds	234,548	247,385	272,599	338,327	421,204
Add: Cumulative Loan Loss Provision	35,787	40,127	56,403	87,704	137,011
	270,335	287,512	329,002	426,031	558,215
<b>Earnings</b>					
Profit after taxation	56,112	23,183	25,214	76,683	94,440
Add: Loan Losses and Provision	4,340	16,276	32,881	31,301	49,307
Less: Loan Losses Written Off	-	-	-	-	(86)
	60,452	39,459	58,095	107,984	143,661
Cost of Equity based on the 12 month Average Certificate of Deposit rate plus 2% for the Risk Premium	10.000%	9.833%	9.167%	6.333%	6.000%
Cost of Average Equity	24,681	27,427	28,258	23,908	29,527
<b>Economic Value Added</b>	<b>35,771</b>	<b>12,032</b>	<b>29,837</b>	<b>84,076</b>	<b>114,134</b>

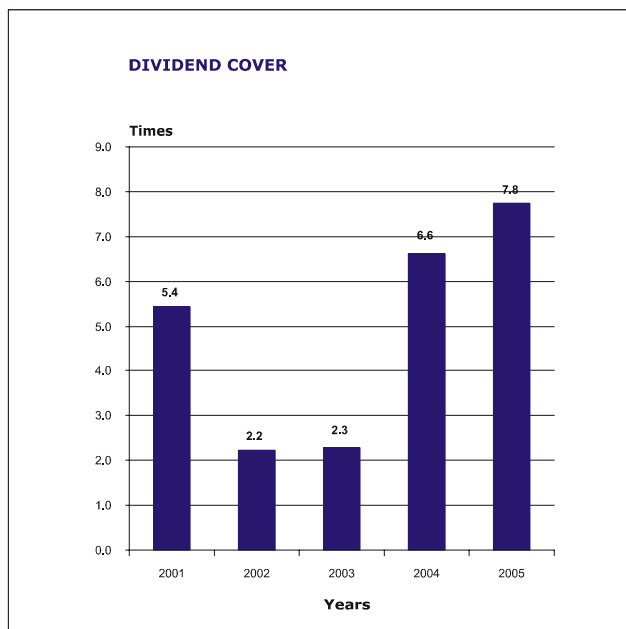


# THE DIRECTORS' REPORT

## Dividend

The dividend policy of the Bank has always been to pay a decent dividend to its shareholders while ploughing back sufficient profits to fund growth and capital adequacy requirements. As a result of this prudent dividend policy, the Bank has been able to build up its shareholder fund base to satisfactory levels.

Considering the performance of the Bank over the past year, the Board has recommended a dividend of Rf 100/- per fully paid up share of Rf 300/- for the year 2005, which is an increase of Rf 5/- from Rf 95/- per share paid for 2004. This would amount to Rf 12,172,000/- for the proposed dividend, and the remaining Rf 82,268,409/- is to be transferred to General Reserves of the Bank. This is in line with the policy to preserve and build the equity of the Bank through retained earnings.



It has been a year since the Bank became a listed company in the official list of the Capital Market Development Section of the Maldives Monetary Authority. However, the Bank's shares have been traded in the stock exchange since it was created by the Maldives Monetary Authority.

During 2005, the shares of the Bank traded in the market in between Rf 975.00 and Rf 1,800.00 and the average market price was Rf 1,417.00 and volume of turnover was 612. The last trade of Bank's shares in December 2005 was at a price of Rf 1,550.00.

## Maintaining Capital Adequacy

Capital Adequacy symbolises the financial strength and stability of a bank. It limits the extent up to which banks can expand their business in terms of risk-weighted assets.

Like all commercial institutions, banks too constantly look at ways of expanding their operations by acquiring property, plant & equipment, opening branches, in addition to mobilising deposits, providing loans and investing in other assets. Regulatory capital requirements are therefore necessary to prevent banks from expanding beyond their ability to manage (over trading), to improve the quality of banks' assets, to control the ability of the banks to leverage their growth and to lead to higher earnings on assets, leading to peace of mind of all the stakeholders. The Bank keeps a careful check on its Capital Adequacy Ratios. The Capital Adequacy Computation of the Bank as at 31<sup>st</sup> December 2005 is given on pages 44 and 45.

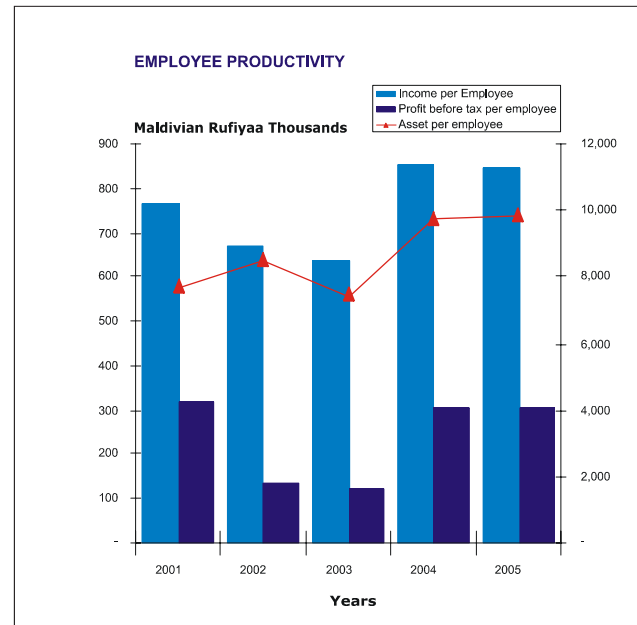
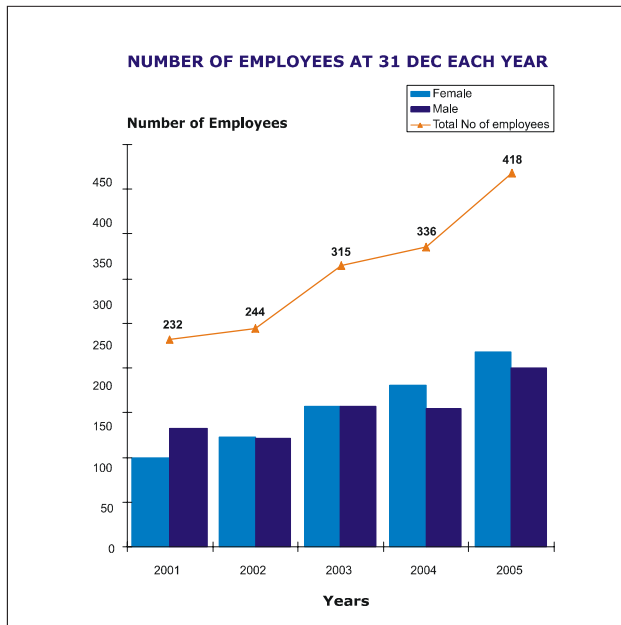
While the Bank is fully complied with Basel 1 requirement, the objective of which is mainly directed towards assessing capital in relation to credit risk (the risk of counterparty failure) and other risks, notably operational and market risks as guided by the Basel II Capital Framework, will be taken into consideration by the Management gradually in assessing overall capital adequacy in parallel with any particular regulations introduced by Maldivian Monetary Authority (MMA) from time to time.

## HUMAN RESOURCE MANAGEMENT AND DEVELOPMENT

Bank of Maldives believes that its potential for continued growth is dependant on its ability to attract, motivate and retain a high calibre of talent who are committed towards achieving our corporate objectives.

With the recent developments and enhancements in bank's operations, the total staff strength has increased from 336 in 2004 to 418 (218 female 200 male) by the end of 2005. Training expenses increased from Rf 1.3 million in 2004 to Rf 2.2 million in 2005, an increase of 61%.

Renewed emphasis on human resource development and improvement of human resources has resulted in the commencement of a total revamping of the whole HR structure.



Many of the processes has been streamlined and procedures been modified to enhance efficiency and achieve a synergistic blend at the operation level.

In the acquisition of the right talent for the Bank and to maintain its high standards, the selection process has been strengthened.

The training and development arena of staff has been broadened to create a multi-skilled talent pool and a wide array of training programs are being designed and implemented in-house whilst a number of both external and overseas programs are also provided. During the year, 36 staff attended overseas training and 308 staff attended local and in-house training.

Some of the trainings provided overseas in the year 2005 are: -

NO	COURSE TITLE	COUNTRY	TRAINING PROVIDER
1	AMEX GNS Risk Management Training	Kuala Lumpur , Malaysia	American Express Global Network Services
2	Visa South Asia Conference	Goa/ India	Visa
3	Conference on Global Banking Paradigm Shift	Bombay, India	Federation of Indian Chambers of Commerce and Industry (FICCI)
4	International Payments & Trade finance Seminar	Thailand, Bangkok	Deutsche Bank
5	Microfinance in South Asia Today and Tomorrow - Conference	Delhi	World Bank and CGAP

Some of the trainings provided in-house and locally during 2005 are: -

NO	COURSE TITLE	TRAINING PROVIDER
1	Corporate Governance Seminar	Focus Education Centre
2	Credit Appraisal & Monitoring (EIB Training Program)	CGF Consulting Group



# THE DIRECTORS' REPORT

Towards addressing the shortage of professionally qualified personnel, the Bank plans to offer 02 scholarships each year to deserving and eligible candidates. Concurrently, the Chartered Institute of Bankers of Scotland (CIOBS), professional examination is to be opened up to the whole Bank.

Present status of sponsorship, scholarships, CIOBS participants and staff who have been availed leave for studies are as follows:

	Present no of staff	Offered / Proposed
Sponsorships / Scholarships	10	02 per year
CIOBS	12	20 per batch
Study Leave (With pay)	04	05 per year (estimate)
Study Leave (Without pay)	02	10 per year (estimate)

The bonding and creation of cohesive teams was carried out through various gatherings of all staff. As per tradition, following the Atoll Branch Manager's meeting, the usual Feydhoo-Finolhu trip was held. Furthermore, a dinner event by the name of 'Unity Dinner' was introduced and held at the end of the year to celebrate the combined efforts and achievements of the Bank staff as well as to emphasize the synergy created through the team efforts.

The end of 2005 saw the ground work for several of the new HR framework being laid and which is now in the process of implementation. Significant targets for the coming year include the automation of all HR processes through the adoption of HR software, the compilation of an HR policy and procedure manual focusing on succession planning to create the next generation of management leadership.

## SOCIAL & COMMUNITY SERVICES

Ethical and sustainable banking is in the core of our business. The challenge for the bank is not just to generate a sound financial performance, but to perform outside the balance sheet. To generate sustainable and constant dividends for different segments of the society, but mostly for those who are most disadvantaged and those who require empowerment most urgently.

One of the projects that have been ongoing since 2001 is the Thalassaemic Support Fund (TSF) which amounts to Rf.0.4 million by year end. The Bank pays interest at 5.5% to the TSF account. Donations to TSF can be made at any branch or bank dhoni of the Bank and there are no bank charges levied on the transactions of the fund. The Bank anticipates that the Thalassaemic Support Fund will eventually grow to a size where it can pay for the life-saving bone marrow transplants from the interest that will be earned on the capital sum. The Bank is proud to have undertaken this important community initiative, and it hopes that with the support of the community at large, TSF will become an ongoing and highly significant service that will provide hope to at least some of the affected children.

During the year Bank did participate in helping the islands and people affected from the tsunami disaster of 26<sup>th</sup> December 2004.

- o Disaster Relief Fund; Bank was open 24hrs for a campaign to raise funds for Tsunami affected people.
- o ILRDP fund: - The Bank manages Island Livelihood Revitalization and Development Programme (ILRDP) fund. This is a revolving fund which provides loans to economic activities of the tsunami affected islands.
- o Loan scheme of:
  - o Fisheries development program
  - o Agricultural development program
  - o Loan to Traders with MNCCI & MATI. The funding for this is equal contributions from MNCCI, MATI & Bank of Maldives Plc.

## LOOKING AHEAD

### General Economy

World economy is gaining momentum; in North America and most of Asia it is strong, while in Japan and continental Europe it looks well established. It is anticipated that this will translate into higher exports and tourist arrivals from these areas. However, this momentum is expected to further fuel the price increases in oil and commodities markets. During 2006 inflation and short-term interest rates are expected to continue the trend of incremental increase with the Fed quarterly revision of US\$ interest rates.





As a result of the Fed policy, USD LIBOR rates have increased by 230% over the last 2 years and this trend may continue in 2006.

Locally, post tsunami economic recovery has been sluggish during 2005 but is expected to gain strong momentum and rebound during 2006. Momentum will be fuelled by the increase in government expenditure for 2006 together with growth in tourist arrivals which is expected to be in the pre-tsunami levels. Additionally authorities have embarked on several structural reform initiatives- fiscal, state-owned enterprises and financial sector reforms- to create a business environment conducive to private investment and to support diversified growth. Hence, the future appears to be very competitive and profitable for private business. The bank will position itself to accommodate the potential growth in corporate business activities.

## **Tourism Sector**

Tourism sector is the major contributor to our GDP even with the shock caused by the tsunami in 2004. Tourist arrivals also started to recover strongly towards the end of 2005 and are expected to reach pre-tsunami levels in 2006. The Pacific Asia Travel Association (PATA) forecasts growth of the Asia Pacific tourism over the next three years, and predicts that arrivals to Maldives will likely increase by 6.8% in 2006 and 2007.

As the leading industry, tourism sector accounts for over 48% of overall bank credit in 2005 which represents a 4% decrease due to banks efforts to diversify its business. However, overall bank credit percentage for the industry is likely to increase in 2006 to 2010. This is because the bank may provide finance to the 35 new islands which are to be developed over the next two to five years. Additionally, Government of Maldives plans to open budget hotels near the regional airports in the future. This will also increase employment opportunities in these regions of the country and enhancing economic standards in these regions. This will translate to additional banking activities in these regions due to employment and development of supplementary and support industries/business in these regions.

Undoubtedly, capacity utilization of these new developments will not be a problem as there is a shortage in bed capacity based on

the Tourism Master Plan. Additionally, due of the various activities that continue to promote Maldives as a travel destination like the recent world record scuba dive, 25<sup>th</sup> February 2006.

## **Transport Sector**

Due to the geographical nature of the Maldives, one of the key issues faced by all the businesses, particularly the tourism industry is the limited availability of convenient and affordable transport.

With the development of Gan Airport in Addu Atoll to an international airport, this will greatly cut back the transit time taken by the tourists who will be going to the new resorts in Addu Atoll as tour operators can arrange international charter flights to land in the regional airport. Additionally, Trans Maldives Airways and Air Taxi operate a total of 29 sea plans to transfer tourists to and from the resort destinations.

## **The Fisheries Sector**

The fisheries sector has recovered steadily from the tsunami disaster in the second half of 2005 mainly due to continuing overseas demand for Maldivian fish products and the opening of new fish processing capacity. By the end of 2005, the industry had recovered fully with production reaching 192,000 tons, an increase of 21% on 2004. This is mainly due to high volumes of fish catch in the southern atolls. Output is forecast to increase by a further 8% in 2006 and the prospects are reasonable for similar growth up to 2010 as per the 7<sup>th</sup> NDP.

The industry has carved a unique niche in the world of fish products by relying on pole and line and long-line technology and is known for stocking shelves in the United Kingdom with cans of skipjack tuna labelled "eco-friendly" and "dolphin friendly." Fishing is the second leading sector and major export earner and accounted for eight percent of GDP and 98 percent of domestic exports. Frozen products rule in volume (66 percent) and value (35 percent) with dried and salted products and fresh-on-ice products followed by canned products.

The 7<sup>th</sup> National Development phase (7<sup>th</sup> NDP) covering the period 2006 - 2010 there will be incorporated a master plan for the fisheries sector which will cover specific policies and procedures for the future developments of the industry.



# THE DIRECTORS' REPORT

Many island communities depend on fishing industry. The Bank has continued to be actively involved in this sector and plays an important role in supporting the fishermen in the atolls through its Development Banking activities via the Bank's branches and mobile banking units. The Bank will also be actively seeking opportunities to support the growth of the fisheries sector via financing of fishing vessel (dhoni), providing working capital needs and financing of processing plants.

## The Construction Sector

It is projected that many large construction projects will be undertaken during the year. One of which is the development of 232 apartments in Hulhumale', which was proposed at the start of the year. Additionally Hulhumale' Development Corporation is reported to offer small plots of land towards the end of the year for residential developments. These projects will give the Bank opportunities to finance the contractors as it is expected that Housing Development Finance Corporation (HDFC) will meet the residential housing credit requirement.

Another construction project which will be carried out during the year is the reconstruction of houses in the island communities affected by the tsunami.

Bank will continue to finance the local contractors to government and private sector projects. Also, the Bank continues to grant credit to both residential and commercial properties in Male' and the atolls.

## A Phenomenal year

We had another phenomenal year. In previous years, we had strived to become a key market player providing a full range of banking products and services developed over an extensive branch network in the Financial Sector in Maldives.

We want to acknowledge here the commitment, the dynamism and innovative capacities of all our staff, in every nook and cranny of the Bank of Maldives network. The staff has made every effort to make this phenomenal performance possible and we would like to take this opportunity to appreciate their efforts. Our deep appreciations go out to all directors on the Board, Ministry of Finance and Treasury (MOFT) and Maldives Monetary Authority (MMA) for their guidance provided to us.

Most importantly, our heartfelt gratitude goes to all our loyal customers, who bond with the bank in nation building through productive contribution to the economy. It would be a continuous challenge for the bank to be the People's Bank to all the Maldivians.

## Responsibility Statement

The Board of Directors hereby states:

- i. that in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that it has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Bank as at 31<sup>st</sup> December 2005, and of the profit or loss of the Bank for the year ended on that date;
- iii. that it has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the *Companies Act of the Republic of Maldives, Law No: 10/96, Regulations for Banks and Financial Institutions (1988)* issued by the Maldives Monetary Authority for safeguarding the assets of the Bank and preventing and detecting frauds and other irregularities and the *Listing Rules* of the Capital Market Development Section of Maldives Monetary Authority; and
- iv. that it has prepared the accounts on a going concern basis.

The Board of Directors affirms that there are no other interests of the Directors of the Bank except those disclosed in this report and the accompanying financial statements.

The Board of Directors further affirms that no events have occurred since the balance sheet date, which would require adjustments to, or disclosure in, the financial statements.

## Government Nominated Directors and Election of Directors by General Public Shareholders

The year 2005 began with the following members in the 11 member Board of Directors of the Bank.



1. Mr Ibrahim Zuhair, Chairman of the Board  
(Government appointed)
2. Dr Ahmed Shaheed  
(Government appointed)
3. Mr Abdul Razzak Idris  
(Government appointed)
4. Mr Mohamed Hussain Maniku  
(Government appointed)
5. Mr Mohamed Ahmed Didi  
(Government appointed)
6. Ms Nadiya Hassan  
(Government appointed)
7. Ms Aminath Ali Maniku  
(Government appointed)
8. Ms Fathimath Sheereen Abdulla  
(Elected by public shareholders)
9. Mr Ahmed Hamza  
(Elected by public shareholders)
10. Mr Mohamed Abdul Sattar  
(Elected by public shareholders)
11. Ms Serene Ho Oi Khuen (GM/CEO)  
(ex-officio Director)

In accordance with Article 41-01 of the Articles of Association of the Bank, the Government nominated the following 7 Directors for 2005/2006 at the dawn of the 22<sup>nd</sup> Annual General Meeting held on 29<sup>th</sup> June 2005.

1. Mr Abdulla Saeed, (Chairman of the Board), M.Nirolhu
2. Dr Ahmed Shaheed
3. Mr Abdul Razzak Idris
4. Mr Mohamed Hussain Maniku
5. Mr Mohamed Ahmed Didi
6. Ms Aminath Ali Maniku
7. Ms Fathimath Nuzuha

As per the practice, the following 3 Directors elected by general public shareholders in the 21<sup>st</sup> Annual General Meeting in 2004 retired during the 22<sup>nd</sup> Annual General Meeting held on 29<sup>th</sup> June 2005. A retiring director, however, is eligible for re-election.

Ms Fathimath Sheereen Abdulla  
Mr Ahmed Hamza  
Mr Mohamed Abdul Sattar

In accordance with Article 41-02 of the Articles of Association of the Bank and as per the procedures followed by the Bank, the general public shareholders elected the following 3 Directors to the Board.

Ms Fathimath Sheereen Abdulla  
Mr Ahmed Hamza  
Mr Azam Farish

The Executive Committee(EC) of the Board of Directors comprised the following members at the beginning of 2005.

Mr Mohamed Ahmed Didi  
- Government Director (Chairman of EC)  
Ms Aminath Ali Maniku  
- Government Director  
Ms Nadiya Hassan  
- Government Director  
Mr Mohamed Abdul Sattar  
- Elected Director  
Ms Serene Ho Oi Khuen (GM/CEO)  
- Ex-Officio Director

Following the 22<sup>nd</sup> Annual General Meeting, a new EC was constituted on 17<sup>th</sup> July 2005 with the following members.

Mr Mohamed Hussain Maniku  
- Government Director (Chairman of EC)  
Mr Abdul Razzak Idris  
- Government Director  
Ms Aminath Ali Maniku  
- Government Director  
Mr Ahmed Hamza  
- Elected Director  
Ms Serene Ho Oi Khuen (GM/CEO)  
- Ex-Officio Director



# THE DIRECTORS' REPORT

On 01<sup>st</sup> September 2005, the Government appointed Mr Abdul Hameed Mohamed as the Chairman of the Board when the appointed former Chairman Mr Abdulla Saeed, M.Nirolhu resigned.

On 30<sup>th</sup> October 2005, the Government changed some of its appointed members and the following 7 members remained as nominated directors when the year 2005 closed.

Mr Abdul Hameed Mohamed (Chairman)  
Mr Mohamed Hussain Maniku  
Mr Mohamed Ahmed Didi  
Ms Fathimath Nuzuha  
Mr Imad Solih  
Mr Ahmed Imad Mohamed  
Mr Mohamed Abdul Sattar

With these changes in the Board, a new EC was constituted on 19<sup>th</sup> December 2005 with the following members.

Mr Mohamed Hussain Maniku  
- Government Director (Chairman of EC)  
Mr Mohamed Abdul Sattar  
- Government Director  
Ms Fathimath Nuzuha  
- Government Director  
Mr Ahmed Hamza  
- Elected Director  
Ms Serene Ho Oi Khuen (GM/CEO)  
- Ex-Officio Director

The Bank welcomes the new Directors to the Board.

The Bank also places on record the valuable contributions to the deliberations of the Board by former Chairman of the Board Mr Ibrahim Zuhair and former members of the Board for their contributions.

The Board of Directors held 28 meetings during the year 2005. The Executive Committee held no meeting during the year 2005.

The Board members were not paid a salary; until 01<sup>st</sup> November 2005, the Bank paid Board members an honorarium for the attended meetings. The honorariums fixed by the Board of Directors

on 20<sup>th</sup> July 1994 were Rf 500/- per sitting of the Board and Rf 400/- per sitting of the Executive Committee.

The Board of Directors in its 258<sup>th</sup> meeting held on 19<sup>th</sup> December 2005 resolved to pay a monthly Board allowance of Rf 5,000/- per member effective from 01<sup>st</sup> November 2005. The Directors are now paid this monthly allowance.

## Appointment of Auditors

In accordance with Article 78 of the Articles of Association of the Bank, a resolution passed in the 22<sup>nd</sup> Annual General Meeting held on 29<sup>th</sup> June 2005, M/s PricewaterhouseCoopers (Chartered Accountants), P.O. Box 20124, 02-03, 2<sup>nd</sup> Floor, Aage, 12, Boduthakurufaanu Magu, Male', Republic of Maldives were re-appointed as Auditors of the Bank.

## Conclusion

The Board of Directors takes this opportunity to acknowledge the invaluable support and cooperation extended to the Bank by the Ministry of Finance and Treasury and the Maldives Monetary Authority.

The Board of Directors appreciates and thanks the shareholders and customers of the Bank for their close relations and confidence in the Bank.

The Board of Directors also wishes to express appreciation to the Management and employees of the Bank for their dedicated and efficient services and continued efforts in achieving the goals of the organisation.

Board of Directors  
Bank of Maldives Plc

07<sup>th</sup> May 2006



## REPORT OF THE AUDITORS

### To the members of Bank of Maldives Plc

- 1 We have audited the accompanying balance sheet of Bank of Maldives Plc as of 31<sup>st</sup> December 2005 and the related statements of income, changes in equity and cash flows for the year then ended, together with the accounting policies and notes as set out on pages 36 to 59.

### Respective Responsibilities of Directors and Auditors

- 2 The financial statements, set out on pages 36 to 59 are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

### Basis of Opinion

- 3 We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

### Opinion

- 4 In our opinion, the financial statements give a true and fair view of the financial position of Bank of Maldives Plc as of 31<sup>st</sup> December 2005 and of the results of its operations, changes in equity and its cash flows for the year then ended in accordance with International Accounting Standards.

### PricewaterhouseCoopers

Chartered Accountants

Male'

11<sup>th</sup> April 2006



# INCOME STATEMENT

(all amounts in Maldivian Rufiyaa)	Notes	Year ended 31 December	
		2005	2004
<b>Gross income</b>	4	359,024,372	286,588,701
Interest income	5	238,574,737	198,543,251
Interest expense	5	(63,515,271)	(55,355,937)
<b>Net interest income</b>	5	175,059,466	143,187,314
Fee and commission income	6	95,367,628	59,985,663
Dividend income	7	250,000	-
Net trading income		13,639,896	12,117,771
Other operating income	8	11,192,111	15,942,016
<b>Operating income</b>		295,509,101	231,232,764
<b>Less : Operating expenses</b>			
Staff costs	9	(40,453,697)	(34,863,272)
Premises, equipment and establishment expenses	10	(23,883,349)	(21,625,974)
Provision for bad and doubtful debts	11	(54,659,319)	(42,067,794)
Other operating expenses	12	(50,592,190)	(29,909,167)
<b>Profit before tax</b>		125,920,546	102,766,557
Income tax expense	13	(31,480,137)	(26,083,614)
<b>Net profit for the year</b>		94,440,409	76,682,943
Earnings per share - basic	15	775.88	629.99

The notes on pages 40 to 59 are an integral part of these financial statements.

# BALANCE SHEET



(all amounts in Maldivian Rufiyaa)	Notes	31 December	
		2005	2004
<b>ASSETS</b>			
Cash and short term funds	16	220,596,516	472,835,206
Balances with Maldives Monetary Authority	17	891,215,073	840,151,950
Bills of exchange	19	61,601,044	32,763,935
Loans and advances	20	2,827,517,439	1,821,166,165
Investment	23	16,425,000	11,425,000
Property, plant and equipment	24	75,184,469	75,983,424
Other assets	25	29,545,240	26,763,474
<b>Total assets</b>		<b>4,122,084,781</b>	<b>3,281,089,154</b>
<b>LIABILITIES</b>			
Deposits from non-bank customers	26	3,539,667,602	2,776,190,087
Borrowings	27	71,098,000	89,087,943
Bills, acceptances and other documentary credits		2,180,851	2,377,552
Other liabilities	29	52,107,681	45,820,283
Current tax		30,514,598	25,014,493
Deferred tax liabilities	28	4,670,574	3,705,035
Dividends payable		641,225	566,520
<b>Total liabilities</b>		<b>3,700,880,531</b>	<b>2,942,761,913</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	30	36,516,000	36,516,000
Share premium	30	11,270,040	11,270,040
Reserves	31	373,418,210	290,541,201
<b>Total shareholders' equity</b>		<b>421,204,250</b>	<b>338,327,241</b>
<b>Total equity and liabilities</b>		<b>4,122,084,781</b>	<b>3,281,089,154</b>
Commitments and contingencies	32	682,703,654	411,903,991

These financial statements were approved by the Board on 11 April 2006 and signed on their behalf by:

Abdul Hameed Mohamed  
Chairman & Managing Director

Fathimath Sheereen Abdulla  
Director

Serene Ho Oi Khuen  
General Manager &  
Chief Executive Office

The notes on pages 40 to 59 are an integral part of these financial statements.



## STATEMENT OF CHANGES IN EQUITY

(all amounts in Maldivian Rufiyaa)	Notes	Share capital	Share premium	Reserves	Total
<b>Balance at 1 January 2004</b>		36,516,000	11,270,040	224,813,058	272,599,098
Net profit		-	-	76,682,943	76,682,943
Dividends for 2003	14	-	-	(10,954,800)	(10,954,800)
<b>Balance at 31 December 2004</b>		36,516,000	11,270,040	290,541,201	338,327,241
<b>Balance at 1 January 2005</b>		36,516,000	11,270,040	290,541,201	338,327,241
Net profit		-	-	94,440,409	94,440,409
Dividends for 2004	14	-	-	(11,563,400)	(11,563,400)
<b>Balance at 31 December 2005</b>		36,516,000	11,270,040	373,418,210	421,204,250

*The notes on pages 40 to 59 are an integral part of these financial statements.*



# CASH FLOW STATEMENT



		Year ended 31 December	
(all amounts in Maldivian Rufiyaa)	Notes	2005	2004
<b>Cash flows from operating activities</b>			
Interest receipts		238,574,737	198,543,251
Fees and commission receipts		95,367,628	59,985,663
Dividend income		250,000	-
Net trading income		13,639,896	12,117,771
Other operating income		11,192,111	15,942,016
Interest payments		(63,515,271)	(55,355,937)
Cash paid to employees and other expenses		(99,490,075)	(101,726,759)
Cash flows from operating profits before changes in operating assets and liabilities	34	196,019,026	129,506,005
<b>Changes in operating assets and liabilities:</b>			
Increase in reserve deposit with MMA		(100,980,624)	(171,736,105)
Decrease in Assigned capital deposit with MMA		-	3,258,000
Increase in loans and advances to customers		(1,089,847,702)	(821,087,347)
(Increase) / decrease in other assets		(6,914,703)	494,912
Increase in amounts due to customers		763,477,515	842,920,666
Increase in other liabilities		9,174,117	16,713,481
Net cash from operating activities before income tax		(229,072,371)	69,612
Income tax paid		(25,014,493)	(9,862,406)
Net cash used in operating activities		(254,086,864)	(9,792,794)
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	24	(13,728,556)	(17,109,777)
Proceeds from sale of property, plant and equipment		137,867	112,125
Investment in bonds		(5,000,000)	(5,000,000)
Net cash used in investing activities		(18,590,689)	(21,997,652)
<b>Cash flows from financing activities</b>			
Proceeds from borrowed funds		-	34,459,865
Repayments of borrowed funds		(17,989,943)	(13,547,533)
Dividends paid		(11,488,695)	(11,500,420)
Net cash (used in)/from financing activities		(29,478,638)	9,411,912
<b>Net decrease in cash and cash equivalents</b>		(302,156,191)	(22,378,534)
Cash and cash equivalents at beginning of year		522,752,707	545,131,241
<b>Cash and cash equivalents at end of year</b>	18	220,596,516	522,752,707

The notes on pages 40 to 59 are an integral part of these financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

## 1 General information

Bank of Maldives Plc is engaged in the business of commercial banking and other financial services including trade financing, custodial services and development financing.

It is a limited liability Company and is incorporated and domiciled in the Republic of Maldives. The registered office is situated at 11, Boduthakurufaanu Magu, Male', 20094, Republic of Maldives.

The Bank is listed in Maldives stock exchange.

## 2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### a Basis of presentation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost convention whereby the transactions are recorded at the values prevailing on the dates when the assets were acquired, the liabilities were incurred or the capital obtained.

### b Foreign currencies translation

Foreign currency transactions of the Bank are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Such balances are translated at year-end mid exchange rates unless hedged by forward foreign exchange contracts, in which case the rates specified in such forward contracts are used.

### c Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### d Financial assets

The Bank classifies its financial assets in the following categories: loans and receivables; held-to-maturity investments; and available-for-sale financial assets. Management determines the classification of its investments at initial recognition.

#### *(a) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Bank provides money, goods or services directly to a debtor with no intention of trading the receivable.

#### *(b) Held-to-maturity*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank's management has the positive intention and ability to hold to maturity. Were the Bank to sell other than an insignificant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available for sale.



*(c) Available-for-sale*

Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Purchases and sales of financial assets held to maturity and available for sale are recognised on trade-date – the date on which the Bank commits to purchase or sell the asset. Loans are recognised when cash is advanced to the borrowers. Financial assets are initially recognised at cost plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Bank has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets are subsequently carried at fair value. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised directly in equity, until the financial asset is derecognised or impaired at which time the cumulative gain or loss previously recognised in equity should be recognised in profit or loss. Dividends on available-for-sale equity instruments are recognised in the income statement when the entity's right to receive payment is established.

The fair value of investments are based on quoted bid prices or amounts derived from cash flow models. Fair values for unlisted equity securities are estimated using applicable price / earnings or price / cash flow ratios refined to reflect the specific circumstances of the issuer. Equity securities for which fair values can not be measured reliably are recognised at cost less impairment. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

**e Computer software development costs**

Generally, costs associated with developing computer software programmes are recognised as an expense as incurred. However, expenditure that enhances and extends the benefits of computer software programmes beyond their original specifications and lives is recognised as a capital improvement and added to the original cost of the software. Computer software development costs recognised as assets are amortised using the straight-line method over their useful lives.

**f Loans and the provisions for loan impairment**

All loans and advances are recognised when the cash is advanced to borrowers.

A specific credit risk provision for loan impairment is established to provide for management's estimate of credit losses as soon as the recovery of an exposure is identified as doubtful.

Provision for loan impairment are made on the basis of continuous review of all advances to customers, in accordance with the requirements specified by the Maldives Monetary Authority based on aged classification of advances as follows:

<b>Period outstanding</b>	<b>Classification</b>	<b>Provision made</b>
3 - 6 months	Especially mentioned	5 %
More than 6 months and upto 12 months	Substandard	10 % - 20 %
More than 12 months and upto 24 months	Doubtful	35 % - 50%
More than 24 months	Loss	100%



# NOTES TO THE FINANCIAL STATEMENTS

A general provision for loan impairment is established to conservatively cover losses in the lending portfolio at the balance sheet date, but which have not been specifically identified as such.

When a loan is deemed uncollectible, it is written off against the related provision for impairments. Subsequent recoveries are credited to the income statement if previously written off.

## **g Property, plant and equipment**

All property, plant and equipment, which are initially recorded at historical cost, is stated at cost less depreciation.

Depreciation is calculated on the straight-line method to write-off the cost of each asset, to their residual values over their estimated useful life as follows:

Bank premises	-	20 years
Computer hardware and software	-	3 - 5 years
Furniture and equipment	-	3 - 5 years
Motor vehicles / vessels	-	5 years

Leasehold buildings are amortised over the unexpired period of the lease.

The charge for the depreciation commences from the date on which the asset is put to use.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

Repairs and renewals are charged to the income statement when the expenditure is incurred.

## **h Operating leases**

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

## **i Cash and cash equivalents**

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than 90 days maturity from



the date of acquisition including cash and amounts due from other banks.

**j Provisions**

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

**k Defined contribution plan**

All employees of the Bank are members of the Bank of Maldives Plc Provident Fund, to which the Bank contributes 10% of employees' monthly basic salary.

**l Deferred income taxes**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

The principal temporary differences arise from depreciation of property, plant and equipment and provision on impairment of loans.

**m Acceptances**

Acceptances comprise undertaking by the Bank to pay the bills of exchange drawn on customers. The Bank expects most acceptances to be settled simultaneously with reimbursement from the customers. Acceptances are accounted for as off balance sheet transactions and are disclosed as contingent liabilities and commitments.

**n Fiduciary activities**

The Bank commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Bank.

**o Income and expenses**

Interest income and expense are recognised in the income statement for all interest bearing instruments on an accrual basis using the effective yield method based on the actual purchase price.

**p Revenue recognition**

**(a) Interest income from customer advances:**

Interest income from advances to customers is recognised on an accrual basis. However, interest income is suspended when loans become doubtful of collection, such as when overdue by more than 90 days. Such income is excluded from interest income until received.

**(b) Commission and fee income:**

Commission and fee income mainly comprise fees receivable from customers for guarantees and other services provided by the Bank, and fees for foreign and domestic payment tariff. Such income is recognised as revenue as the services are provided.

Income on the endorsement of bills of exchange is recognised only when the bill is received and either issued or endorsed, and the



# NOTES TO THE FINANCIAL STATEMENTS

payment under the particular instrument has been effected.

## (c) Recovery of non-performing loans and advances:

Amounts recovered from non-performing loans and advances are recognised as income on a cash basis, to the extent of provision made.

## q Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

## 3 Use of financial instruments

### a A strategy in using financial instruments

By its nature, the Bank's activities are principally related to the use of financial instruments. The Bank accepts deposits from customers at fixed rates and for various periods and seeks to earn above average interest margins by investing these funds in high quality assets. The Bank seeks to increase these margins by consolidating short-term funds and lending for longer periods at higher rates whilst maintaining sufficient liquidity to meet all claims that might fall due.

The Bank also seeks to raise its interest margins by obtaining above average margins, net of provisions, through lending to commercial and retail borrowers with a range of credit standing. Such exposures involve not just on - balance sheet loans and advances but the Bank also enters into guarantees and other commitments such as letters of credit and performance.

### b Capital adequacy

To monitor the adequacy of its capital, the Bank uses ratios established by the Maldives Monetary Authority (MMA). These ratios measure capital adequacy (minimum 8% as required by MMA) by comparing the Bank's eligible capital with its balance sheet assets, off balance sheet commitments and market and other risk positions at weighted amounts to reflect their relative risk.

The Bank's capital adequacy level was as follows:

(amounts in Maldivian Rufiyaa '000)

	Balance sheet notional amount		Risk weighted amount	
	2005	2004	2005	2004
<b>Balance sheet assets (net of provisions)</b>				
Due from other banks	140,622	400,813	28,124	80,163
Loans and advances to customers	2,889,118	1,853,930	2,889,118	1,853,930
Fixed assets	75,184	75,983	75,184	75,983
Other assets	29,545	26,763	29,545	26,763
Other investments	16,425	11,425	16,425	11,425
	<u>3,150,894</u>	<u>2,368,914</u>	<u>3,038,396</u>	<u>2,048,264</u>
<b>Balance sheet positions</b>				
Direct credit substitutes	138,791	67,651	138,791	67,651
Transaction related contingencies	398,787	211,757	199,394	105,879
Short term self - liquidating and trade related contingencies	145,126	132,496	29,025	26,499
	<u>682,704</u>	<u>411,904</u>	<u>367,210</u>	<u>200,029</u>
<b>Total risk weighted assets</b>			<b><u>3,405,606</u></b>	<b><u>2,248,293</u></b>

# NOTES TO THE FINANCIAL STATEMENTS



## Capital ratios

			Bank %		MMA % (minimum)	
	2005	2004	2005	2004	2005	2004
Tier 1 capital	338,327	272,599	9.93	12.12	4%	4%
Tier 1 + Tier 2 capital	421,204	338,327	12.37	15.05	8%	8%

## c Credit risk

The bank takes on exposure to credit risk which is the risk that a counterparty will be unable to pay amounts in full when due.

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees.

## d Interest rate risk

The Bank takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise.

The Management monitors the mismatch of interest rate and take corrective action on a regular basis.

## e Liquidity risk

The Bank is exposed to daily calls on its available cash resources from overnight deposits, current accounts, maturing deposits, loan draw downs, guarantees and from margin and other calls on cash settled derivatives. The Bank does not maintain cash resources to meet all of these needs as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty.

The Management monitors on the minimum proportion of maturing funds available to meet such calls and on the minimum level of interbank and other borrowing facilities that should be in place to cover withdrawals at unexpected levels of demand.

## Maturity analysis

	Upto 3 months	3 - 12 months	1 - 3 years	3 - 5 years	More than 5 years	Total
Assets	Rf	Rf	Rf	Rf	Rf	Rf
Money at call and short notice	98,560,000	-	-	-	-	98,560,000
Balances with MMA	891,215,073	-	-	-	-	891,215,073
Bills of exchange	61,601,044	-	-	-	-	61,601,044
Loans and advances	824,041,171	100,711,494	551,227,029	959,529,465	392,008,280	2,827,517,439
Other assets	243,191,225	-	-	-	-	243,191,225
<b>Total assets</b>	<b>2,118,608,513</b>	<b>100,711,494</b>	<b>551,227,029</b>	<b>959,529,465</b>	<b>392,008,280</b>	<b>4,122,084,781</b>
Liabilities						
Deposits	3,246,747,461	284,640,438	8,024,703	225,000	30,000	3,539,667,602
Borrowings	5,867,872	7,748,283	25,720,388	10,531,614	21,229,843	71,098,000
Other liabilities	68,695,300	-	-	-	21,419,629	90,114,929
<b>Total liabilities</b>	<b>3,321,310,633</b>	<b>292,388,721</b>	<b>33,745,091</b>	<b>10,756,614</b>	<b>42,679,472</b>	<b>3,700,880,531</b>
<b>Net liquidity gap</b>	<b>(1,202,702,120)</b>	<b>(191,677,227)</b>	<b>517,481,938</b>	<b>948,772,851</b>	<b>349,328,808</b>	<b>421,204,250</b>



## NOTES TO THE FINANCIAL STATEMENTS

An analysis of the interest bearing assets and liabilities based on the remaining period at the balance sheet date to the respective contractual maturity dates:

Demand and savings deposits have been categorised as upto 3 months maturity group. However a major part of these deposits represent a core retail deposit base with longer term maturity. Bills of exchange and loans and advances are shown net of interest in suspense and provision for bad and doubtful debts.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Bank. It is unusual for Banks ever to be completely matched since business transacted is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest bearing liabilities as they mature, are important factors in assessing the liquidity of the Bank and its exposure to changes in interest rates and exchange rates.

Liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment because the Bank does not generally expect the third party to draw funds under the agreement. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, since many of these commitments will expire or terminate without being funded.



# NOTES TO THE FINANCIAL STATEMENTS



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

## 4 Gross income

	2005	2004
Interest income	238,574,737	198,543,251
Fee and commission income	95,367,628	59,985,663
Dividend income	250,000	-
Net trading income	13,639,896	12,117,771
Other operating income	11,192,111	15,942,016
	<b>359,024,372</b>	<b>286,588,701</b>

## 5 Net interest income

	2005	2004
<b>Interest income</b>		
Customer advances	215,614,867	178,335,062
Investment securities	451,370	-
MMA certificate of deposits	6,605,547	6,564,820
Short term finance	8,271,276	7,562,084
Assigned capital and reserve deposits	7,631,677	6,081,285
	238,574,737	198,543,251

### Interest expense

Customers deposits	59,324,022	50,833,355
Borrowed funds	4,154,503	4,517,284
Others	36,746	5,298
	63,515,271	55,355,937

Net interest income	175,059,466	143,187,314
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## 6 Fee and commission income

	2005	2004
Commissions on pay orders	20,071,297	17,373,346
Commissions on guarantees	7,344,114	8,514,733
Commissions on documentary credits	4,269,696	3,333,808
Commissions on discounting of bills	5,372,970	5,186,936
Commissions on card operations	47,807,877	16,179,237
Others	10,501,674	9,397,603
	95,367,628	59,985,663

## 7 Dividend income

	2005	2004
Available-for-sale securities	250,000	-



# NOTES TO THE FINANCIAL STATEMENTS

(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

## 8 Other operating income

	2005	2004
Telex and fax charges recoveries	4,165,563	3,660,302
Recovery of non-performing advances	5,352,638	10,767,000
Recovery of bad debts previously written off	4,547	89,750
Profit on disposal of property, plant and equipment	68,931	86,701
Others	1,600,432	1,338,263
	<u>11,192,111</u>	<u>15,942,016</u>

## 9 Staff costs

	2005	2004
Salaries	18,327,156	16,297,823
Incentive bonus	5,633,611	4,837,668
Other allowances	16,492,930	13,727,781
	<u>40,453,697</u>	<u>34,863,272</u>

The number of persons employed by the Bank as at year end was 418 (2004: 328).

## 10 Premises, equipment and establishment expenses

	2005	2004
Depreciation (Note 24)	14,458,575	13,052,104
Operating lease rentals		
- property	2,155,245	1,997,301
Rentals	116,290	231,909
Electricity	3,544,382	2,850,542
Insurance	581,447	404,494
Repairs and maintenance	2,912,011	2,969,178
Others	115,399	120,446
	<u>23,883,349</u>	<u>21,625,974</u>

## 11 Provision for bad and doubtful debts

	2005	2004
Specific provision for loans and advances	34,001,968	35,772,047
General provision for loans and advances	20,657,351	6,295,747
	<u>54,659,319</u>	<u>42,067,794</u>

# NOTES TO THE FINANCIAL STATEMENTS



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

## 12 Other operating expenses

	2005	2004
Directors fees	200,000	124,500
Legal charges	339,336	558,861
Auditors' remuneration	163,840	143,360
Donations	-	215,940
Communication expenses	7,500,692	7,160,167
Consultancy fees	1,189,692	1,312,591
Software license fees	5,381,812	4,989,170
Stationery expenses	5,129,385	3,397,555
Advertisement	1,501,037	1,371,896
Cash carrying expenses	95,619	74,542
Subscription	124,273	97,673
Credit card expenses	18,756,239	5,917,307
Membership fees	5,169,120	-
Bad-debts written off	86,196	-
Others	4,954,949	4,545,605
	50,592,190	29,909,167

## 13 Income tax expense

	2005	2004
Current tax	30,514,598	25,014,493
Deferred tax (Note 28)	965,539	1,069,121
	31,480,137	26,083,614

The tax on Bank's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	2005	2004
Profit before tax	125,920,546	102,766,557

	2005	2004
Tax calculated at a tax rate of 25%	31,480,137	25,691,639
Expenses not deductible for tax purposes	-	391,975
	31,480,137	26,083,614

Further information about deferred income tax is presented in Note 28.

## 14 Dividends

Dividends payable are not accounted for until they have been ratified at the Annual General Meeting. At the meeting of Board of Directors held on 11 April 2006, a dividend in respect of 2005 of Rf 100 per share (2004 - Rf 95 per share) amounting to a total of Rf 12,172,000 (2004-Rf 11,563,400) was proposed. These financial statements do not reflect this dividend payable, which will be accounted for under shareholders' equity as an appropriation of retained earnings for the year ending 31 December 2006.



# NOTES TO THE FINANCIAL STATEMENTS

(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

## 15 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	2005	2004
Net profit attributable to shareholders	94,440,409	76,682,943
Weighted average number of ordinary shares in issue	121,720	121,720
Basic earnings per share	775.88	629.99

## 16 Cash and short term funds

	2005	2004
Cash in hand	79,974,074	72,021,641
Balances with other banks	42,062,442	36,561,340
Money at call and short notice	98,560,000	364,252,225
	220,596,516	472,835,206

## 17 Balances with Maldives Monetary Authority (MMA)

	2005	2004
Assigned capital deposit	15,000,000	15,000,000
Reserve deposit	876,215,073	775,234,449
Certificates of deposit	-	49,917,501
	891,215,073	840,151,950

### (a) Assigned capital deposit :

As per the regulations of Maldives Monetary Authority (MMA) the Bank is required to maintain a reserve of 50% of the minimum required capital, as assigned capital deposit.

### (b) Reserve deposit :

MMA regulations require the commercial banks to maintain a reserve of 30% of demand and time liabilities, excluding interbank liabilities and margin deposits for Male' based branches, and it is 15% for other branches.

## 18 Cash and cash equivalents

For the purposes of cash flow statement, cash and cash equivalents comprise the following balances with less than 90 days maturity:

	2005	2004
Cash and short term funds (Note 16)	220,596,516	472,835,206
Certificates of deposit (Note 17)	-	49,917,501
	220,596,516	522,752,707

## 19 Bills of exchange

	2005	2004
Export bills	30,527,168	2,872,395
Import bills	39,619,933	31,099,225
Less : Provision for impairment [Note 20 (a)]	(8,546,057)	(1,207,685)
Net bills of exchange	61,601,044	32,763,935

# NOTES TO THE FINANCIAL STATEMENTS



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

## 20 Loans and advances

	2005	2004
Overdrafts	803,307,153	485,153,315
Target group loans	330,806,045	126,883,254
Non target group loans	1,843,700,581	1,304,083,197
Trust receipts	20,474,667	35,386,513
Credit card balances	50,768,595	10,878,524
Staff loans	9,928,540	8,137,715
	3,058,985,581	1,970,522,518
Less : Provision for impairment [Note 20 (a)]	(128,464,593)	(86,496,284)
Interest in suspense (Note 21)	(103,003,549)	(62,860,069)
Net loans and advances	2,827,517,439	1,821,166,165

### (a) Movement in provision for impairment are as follows:

	2005	2004
<b>(i) Specific provision</b>		
Balance at 1 January	77,266,222	52,261,175
Amount recovered during the year	(5,352,638)	(10,767,000)
Provision made during the year	34,001,968	35,772,047
Balance at 31 December	105,915,552	77,266,222
<b>(ii) General provision</b>		
Balance at 1 January	10,437,747	4,142,000
Provision made during the year	20,657,351	6,295,747
Balance at 31 December	31,095,098	10,437,747
Total	137,010,650	87,703,969
Represented by:		
Loans and advances	128,464,593	86,496,284
Bills of exchange	8,546,057	1,207,685
	137,010,650	87,703,969

## 21 Movement in interest in suspense

	2005	2004
Balance at 1 January	62,860,069	68,111,732
Amount suspended during the year	42,479,919	25,239,568
Amount reversed due to recovery and reschedulement	(2,336,439)	(30,491,231)
Balance at 31 December	103,003,549	62,860,069

## 22 Assets quality

Non performing assets included as advances and bills of exchange on which interest is not being accrued are as follows:

	2005	2004
Loans and advances	258,172,134	234,695,046
Bills of exchange	29,412,459	15,010,334
	287,584,593	249,705,380



# NOTES TO THE FINANCIAL STATEMENTS

(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

## 23 Investment

	Available -for-sale	Held -to- maturity	Total 2005	Total 2004
At the beginning of the year	6,425,000	5,000,000	11,425,000	6,425,000
Additions	-	5,000,000	5,000,000	5,000,000
At the end of the year	6,425,000	10,000,000	16,425,000	11,425,000

Available-for-sale investments consist of investment in equity shares of MFLC and held-to-maturity investments consists of investment in bonds issued by Housing Development Finance Corporation Ltd, are stated at cost, since the fair value of these unlisted shares and bonds cannot be measured reliably.

## 24 Property, plant and equipment

	Bank premises	Leasehold buildings	Computer equipment	Furniture & equipment	Motor vehicles & vessels	Total 2005	Total 2004
<b>Cost of property, plant and equipment</b>							
Balance at beginning of the year	64,189,677	2,530,147	60,180,760	8,550,456	6,286,212	141,737,252	125,798,576
Additions during the year	-	702,069	10,736,298	1,749,758	540,431	13,728,556	17,109,777
Disposals during the year	-	-	(502,877)	(210,378)	(3,210)	(716,465)	(1,171,101)
Balance at end of the year	64,189,677	3,232,216	70,414,181	10,089,836	6,823,433	154,749,343	141,737,252
<b>Accumulated depreciation</b>							
Balance at beginning of the year	19,251,120	1,381,941	33,837,585	6,011,962	5,271,220	65,753,828	53,847,401
Depreciation for the year (Note 10)	3,209,496	407,196	9,174,982	1,318,726	348,175	14,458,575	13,052,104
Depreciation on disposals	-	-	(434,612)	(209,707)	(3,210)	(647,529)	(1,145,677)
Balance at end of the year	22,460,616	1,789,137	42,577,955	7,120,981	5,616,185	79,564,874	65,753,828
Net book value at end of the year	41,729,061	1,443,079	27,836,226	2,968,855	1,207,248	75,184,469	75,983,424

(a) Some of the branch offices operate from premises leased from third parties, for which an aggregate sum of Rf 2,155,245 (2004 - Rf 1,997,301 ) were paid as operating lease rentals.

(b) The cost of fully depreciated assets at the balance sheet date amounted to Rf 21,246,604 ( 2004 - Rf 22,306,462 )

# NOTES TO THE FINANCIAL STATEMENTS



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

## 25 Other assets

	2005	2004
Deposits and prepayments	21,526,332	25,659,269
Other debtors	8,018,908	1,104,205
	29,545,240	26,763,474

## 26 Deposits from non-bank customers

	2005	2004
Current account deposits	1,360,205,118	936,695,589
Saving deposits	1,516,111,086	1,222,170,179
Term deposits	575,094,976	587,873,852
Margins on letters of credit	33,079,047	11,695,876
Margins on bank guarantee	55,177,375	17,754,591
	3,539,667,602	2,776,190,087

Included in customer accounts are deposits of Rufiyaa 88,256,422 ( 2004 - Rf 29,450,467) held as collateral for irrevocable commitments under import letters of credit and bank guarantees.

All deposits have fixed interest rates.

## 27 Borrowings

	2005	2004
International Fund for Agricultural Development (IFAD)	38,325,834	41,269,793
Organization of Petroleum Exporting Countries (OPEC)	7,477,775	8,097,798
German Investment and Development Company (DEG)	25,294,391	39,720,352
	71,098,000	89,087,943

The Bank has entered into a Subsidiary Loan agreement with the Government of Maldives to execute the Atoll Credit and Development Banking Project. Under this agreement the Development Banking Cell of the Bank has received funds, to be disbursed under a refinance scheme sponsored by International Fund for Agricultural Development (IFAD). These funds are received from the Government at 1% interest per annum during the six year project period and 3% per annum thereafter, over the remaining period. The interest and principal shall be repayable in 40 semi annual installments in Rufiyaa beginning from May 2000 until November 2019.

Further, the Bank has entered into another Subsidiary Agreement with the Government to execute Southern Atolls Development Project covering Southern Atolls of the Republic of Maldives in December 1996. Under the Subsidiary Agreement the Bank receives funds to be disbursed under refinance schemes sponsored by International Fund for Agricultural Development (IFAD) and Organisation of Petroleum Exporting Countries (OPEC). These funds obtained from the Government of Maldives carry 5% interest per annum for the six years and the subsequent rate of interest will be determined based on the market deposit rates, the sustainability of development banking operations and the need for the Bank to cover its transaction costs from the available spread. The principal is repayable in 30 equal semi annual installments starting from March 2002 until September 2016.

DEG is a financial institution funded by the Federal Republic of Germany. The bank obtained a loan of Deutsche Mark eight million (DM 8 million) during 1998. The interest rate of the loan is EURO LIBOR plus 3.35% p.a on the balance outstanding and the interest is payable semi annually in arrears. The interest and principal shall be repaid in 12 semi annual installments in Euro beginning from November 1999 until May 2005 and is secured by the guarantee of Government of Republic of Maldives. This loan was fully repaid by 17 May 2005.



# NOTES TO THE FINANCIAL STATEMENTS

(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

## 27 Borrowings (continued)

Further, the bank has obtained a loan from DEG for Euro two million (EUR 2 Million) during 2004. The interest rate of the loan is EURO LIBOR plus 3.35% p.a. on the balance outstanding and the interest is payable semi-annually in arrears. The interest and principal shall be repaid in 6 semi annual instalments in Euro beginning from November 2005 until May 2008 and is secured by the guarantee of Government of Republic of Maldives.

### Maturity of borrowings

	2005	2004
Not later than 1 year	13,616,155	14,914,359
Later than 1 year and not later than 5 years	36,252,002	42,328,475
Later than 5 years	21,229,843	31,845,109
	71,098,000	89,087,943

## 28 Deferred income taxes

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 25%.

The movement on the deferred tax account is as follows :

	2005	2004
At the beginning of the year	3,705,035	2,635,914
Accelerated tax depreciation	965,539	1,069,121
At end of the year	4,670,574	3,705,035

The deferred tax charge in the income statement represent the following temporary difference:

	2005	2004
Accelerated tax depreciation	965,539	1,069,121

## 29 Other liabilities

	2005	2004
Accrued expenses	9,323,414	12,272,535
Employees provident fund	21,419,269	16,502,485
Provision for other losses	120,800	255,099
Sundry creditors	14,549,505	16,790,164
ILRDP and LRP fund	6,694,693	-
	52,107,681	45,820,283

During the year, the Bank managed and administered a loan scheme called Island Livelihood Revitalisation Development Programme Fund (ILRDP) on behalf of Government of Maldives to provide financial assistance to revive economic activities in Tsunami affected islands. The Bank has also entered into an agreement with Maldives National Chamber for Commerce and Industries and Maldives Association of Tourism Industry to manage and administer another loan scheme called Livelihood Revitalization Programme Fund (LRP) to provide financial assistance to revive economic activities for the benefit of individual/s community based organizations (CBOs) and business enterprises from Tsunami Affected Islands.

The movement of the fund during the year is as follows:



# NOTES TO THE FINANCIAL STATEMENTS



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

## 29 Other liabilities (continued)

	2005	2004
<b>Island Livelihood Revitalisation Development programme Fund</b>		
Amount received	6,375,000	-
Add: Interest accrued on loans during the year	153,039	-
Less: Administration fees	(112,645)	-
Less: Loans and advances at the year-end	(6,258,050)	-
	157,344	-
<b>Livelihood Revitalization Programme Fund</b>		
Amount received	6,537,349	-
<b>Total fund</b>	6,694,693	-

## 30 Ordinary shares and share premium

	Number of shares	Ordinary shares	Share premium	Total
At 31 December 2004	121,720	36,516,000	11,270,040	47,786,040
At 31 December 2005	121,720	36,516,000	11,270,040	47,786,040

The total authorised number of ordinary shares is 1,000,000 shares (2004 - 1,000,000 shares) with a par value of Rf 300 (2004 - Rf 300) per share. All issued shares are fully paid.

## 31 Reserves

	2005	2004
Statutory reserve	30,000,000	30,000,000
Assigned capital reserve	6,000,000	6,000,000
General reserve	337,418,210	254,541,201
Total reserves at end of year	373,418,210	290,541,201

Movement in reserves were as follows:

### Statutory reserve

At beginning of year	30,000,000	54,457,899
Transfer to general reserve	-	(24,457,899)
At end of year	30,000,000	30,000,000

### Assigned capital reserve

At beginning of year	6,000,000	6,000,000
At end of year	6,000,000	6,000,000



# NOTES TO THE FINANCIAL STATEMENTS

(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

## 31 Reserves (continued)

As per the subsidiary loan agreement between the Bank and the Government of the Republic of Maldives, on Atolls credit and development banking project, the bank reserved Rf 6.0 Mn as Assigned capital reserve.

	2005	2004
<b>General reserve</b>		
At beginning of year	254,541,201	164,355,159
Net profit for year	94,440,409	76,682,943
Dividends	(11,563,400)	(10,954,800)
Transfer from statutory reserve	-	24,457,899
At end of year	337,418,210	254,541,201

	2005	2004
<b>Total reserves</b>		
At beginning of year	290,541,201	224,813,058
Net profit for year	94,440,409	76,682,943
Dividends	(11,563,400)	(10,954,800)
At end of year	373,418,210	290,541,201

## 32 Contingencies

### (a) Contingent liabilities

In the normal course of business, the Bank makes various commitments and incurs certain contingent liabilities with legal recourse to its customers. No material losses are anticipated as a result of these transactions. The commitments are quantified below:

	2005	2004
Acceptances	138,790,098	67,650,528
Letters of credit	145,126,480	132,496,952
Guarantees	398,787,076	211,756,511
	682,703,654	411,903,991

### (b) Unutilised irrevocable commitments

The unutilised value of irrevocable commitments relating to letters of credit, acceptances and permanent overdrafts which cannot be withdrawn at the discretion of the Bank, without risk of incurring significant penalties or expenses approximates to Rf 214,656,380 (2004: Rf 277,731,268) as at the balance sheet date.

### (c) Investment

The Board of Directors of Bank of Maldives Plc has subscribed and paid at par value for a shareholding up to 10 (ten) percent in the total equity share capital of MFLC at an aggregate amount equal to US\$ 500,000 (Rf 6,425,000). The Bank is required to enter into a Put Option agreement with International Finance Corporation (IFC) and under the said Put Option, IFC shall have the right to sell its shares in MFLC as specified in the Put Option to, inter alia, the Bank, and the Bank is obliged to purchase from IFC the shares thus offered to the Bank. The Bank's said obligations under the Put Option may be continued as an unquantifiable contingent liability and the Government has agreed to indemnify the Bank against such contingent liability.



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

## 32 Contingencies (continued)

### (d) Contingent assets

There were no material contingent assets recognised at the balance sheet date.

## 33 Commitments

### (a) Capital commitments

There were no material capital commitments outstanding as at the balance sheet date.

### (b) Operating lease commitments

The future minimum lease payments under non-cancellable operating leases are as follows:

	2005	2004
Not later than 1 year	2,148,671	1,441,780
Later than 1 year and not later than 5 years	5,266,995	3,567,920
Later than 5 years	2,795,000	140,000
	10,210,666	5,149,700

## 34 Cash generated from operations

Reconciliation of net profit to cash generated from operations:

	2005	2004
Profit before tax	125,920,546	102,766,557
Adjustments for :		
Depreciation (Note 10)	14,458,575	13,052,104
Profit on sale of property, plant and equipment (Note 8)	(68,931)	(86,701)
Decrease in provision for other losses	(134,299)	(1,745,801)
Provision for bad and doubtful debts (Note 11)	54,659,319	42,067,794
Decrease in accrued expenses	(2,949,121)	(2,422,291)
Increase/(Decrease) in prepayments and advances	4,132,937	(24,125,657)
Cash generated from operations	196,019,026	129,506,005

## 35 Related party transactions

The Bank is controlled by Government of Maldives which owns a 51% of the ordinary shares. The remaining 49% of the shares are widely held.

A number of banking transactions are entered into with State controlled entities in the normal course of business. These include loans, deposits, trade finance and foreign currency transactions.



# NOTES TO THE FINANCIAL STATEMENTS

(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

## 35 Related party transactions (continued)

Transactions with other related parties are as follows:

### ● Party/ies

V.A Pvt. Ltd

### Name of Directors/Relationship

Mr. Ahmed Hamza (Director- V.A Pvt. Ltd)

### Aggregate amount of accommodation Limit

US\$ 500,000.00

### Outstanding as at 31.12.05 Direct

(Limit was Sactioned on 28.12.2005, however party availed facility in March 2006)

### Nature of Transaction

Letter of Credit cum Overdraft

### Security

- i. Mortgage of house name "Willows", Villingili, Male' Bearing registry no. A-4120 within 130.05sq.m of private land owned by Mr. Ali Yoosuf (Guarantor), insured in the name of the borrower for US\$450,000.00.
- ii. Mortgage of shop situated at No. 75 Majeedheemagu, Male' bearing registry no. AB/F.51 within 393 sq.ft of government land owned by Mr. Mohamed Latheef (Guarantor and Director of the Borrower) insured in the name of the Borrower for Rf 4,000,000.00.
- iii. Mortgage, Hypothecate, deposit with and pledge to the Bank and also pledges, mortgages, hypothecates and create fixed and floating charge to the Bank, by way of first charge over the stock in trade at all shop and godowns owned by the Borrower, insured in the name of the owner for Rf 1,750,000.00.
- iv. Personal Guarantee of the following Directors of the Borrower:
  - a) Ms. Shamsul Muna, Alanaasige, S. Maradhoo Feydhoo.
  - b) Mr. Moahmed Latheef, Alanaasige, S. Maradhoo Feydhoo.
  - c) Mr. Ali Shiyaam, Alanaasige, S. Maradhoo Feydhoo.
  - d) Mr. Ahmed Hamza, Alanaasige, S. Maradhoo Feydhoo.
  - e) Mr. Ibrahim Jihad, M. Three A Villa, Male'
  - f) Ms. Shamoona Abdulla, M. Three A Villa, Male'



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

## 35 Related party transactions (continued)

- **Party/ies**

Edify Maldives Pvt. Ltd

**Name of Directors/Relationship**

Mr. Mohamed Ahmed Didi (Director-Edify Maldives Pvt. Ltd)

**Aggregate amount of accommodation Limit**

US\$ 5,315.85 (2004: Rf 39,834, US\$24,444)

**Outstanding as at 31.12.05 Direct**

US\$ 5,315.85 (2004: Rf 39,834, US\$24,444)

**Nature of Transaction**

Performance Bank Guarantee

**Security**

100% margin

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In 2005, the total remuneration of the directors was Rf 1,479,999 (2004: Rf 1,319,392).

## 36 Post balance sheet events

No events have occurred since the balance sheet date, which would require adjustments to, or disclosure in, the financial statements.



( انظر الى مذكرات المراجعة السنوية للمحاسبة العامة للدولة الفلسطينية )

**35. ديون المصارف والمؤسسات المالية (مليارات)**

**ديون المصارف**

مبلغ إجمالي ديون المصارف الفلسطينية

**مبلغ إجمالي**

1- ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 130.05 مليار دولار، 4120 مليار دولار، ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 450.000.00 مليار دولار، ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 4.000.000.00 مليار دولار.

2- ديون المصارف الفلسطينية للمصارف المحلية: مبلغ إجمالي 75 مليار دولار، 393 مليار دولار، ديون المصارف الفلسطينية للمصارف المحلية: مبلغ إجمالي 51 مليار دولار، ديون المصارف الفلسطينية للمصارف المحلية: مبلغ إجمالي 4.000.000.00 مليار دولار.

3- ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 1.750.000.00 مليار دولار، ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 1.750.000.00 مليار دولار.

4- ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 1.750.000.00 مليار دولار.

(أ) ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 1.750.000.00 مليار دولار.

(ب) ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 1.750.000.00 مليار دولار.

(ج) ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 1.750.000.00 مليار دولار.

(د) ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 1.750.000.00 مليار دولار.

(هـ) ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 1.750.000.00 مليار دولار.

(و) ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 1.750.000.00 مليار دولار.

**ملاحظات:**

1- ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 1.750.000.00 مليار دولار.

2- ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 1.750.000.00 مليار دولار.

3- ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 1.750.000.00 مليار دولار.

4- ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 1.750.000.00 مليار دولار.

5- ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 1.750.000.00 مليار دولار.

6- ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 1.750.000.00 مليار دولار.

7- ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 1.750.000.00 مليار دولار.

**ديون المصارف**

مبلغ إجمالي ديون المصارف الفلسطينية

**مبلغ إجمالي**

ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 100 مليار دولار.

2005 - ديون المصارف الفلسطينية للمصارف الأجنبية: مبلغ إجمالي 1.479.999 مليار دولار (2004 - 1.319.392 مليار دولار).

**36. ديون المصارف والمؤسسات المالية (مليارات)**

مبلغ إجمالي ديون المصارف والمؤسسات المالية للمصارف الأجنبية: مبلغ إجمالي 1.479.999 مليار دولار (2004 - 1.319.392 مليار دولار).



( د ارزښت په حساب د بودیجه د ادارې د پلان د لاسلیک په مناسبت د بودیجه د ادارې د پلان د لاسلیک په مناسبت )

33. بودیجه د ادارې د پلان د لاسلیک په مناسبت

2004	2005
1,441,780	2,148,671
3,567,920	5,266,995
140,000	2,795,000
5,149,700	10,210,666

1 د ارزښت په حساب د بودیجه د ادارې د پلان د لاسلیک په مناسبت  
 1 د ارزښت په حساب د بودیجه د ادارې د پلان د لاسلیک په مناسبت  
 5 د ارزښت په حساب د بودیجه د ادارې د پلان د لاسلیک په مناسبت  
 5 د ارزښت په حساب د بودیجه د ادارې د پلان د لاسلیک په مناسبت

34. رتبه د بودیجه د ادارې د پلان د لاسلیک په مناسبت

سره د بودیجه د ادارې د پلان د لاسلیک په مناسبت د بودیجه د ادارې د پلان د لاسلیک په مناسبت

2004	2005
102,766,557	125,920,546
13,052,104	14,458,575
(86,701)	(68,931)
(1,745,801)	(134,299)
42,067,794	54,659,319
(2,422,291)	(2,949,121)
(24,125,657)	4,132,937
129,506,005	196,019,026

35. د بودیجه د ادارې د پلان د لاسلیک په مناسبت د بودیجه د ادارې د پلان د لاسلیک په مناسبت

د بودیجه د ادارې د پلان د لاسلیک په مناسبت د بودیجه د ادارې د پلان د لاسلیک په مناسبت د بودیجه د ادارې د پلان د لاسلیک په مناسبت د بودیجه د ادارې د پلان د لاسلیک په مناسبت

د بودیجه د ادارې د پلان د لاسلیک په مناسبت د بودیجه د ادارې د پلان د لاسلیک په مناسبت د بودیجه د ادارې د پلان د لاسلیک په مناسبت د بودیجه د ادارې د پلان د لاسلیک په مناسبت

د بودیجه د ادارې د پلان د لاسلیک په مناسبت د بودیجه د ادارې د پلان د لاسلیک په مناسبت د بودیجه د ادارې د پلان د لاسلیک په مناسبت د بودیجه د ادارې د پلان د لاسلیک په مناسبت

رتبه / بودیجه

د بودیجه د ادارې د پلان د لاسلیک په مناسبت د بودیجه د ادارې د پلان د لاسلیک په مناسبت

د بودیجه د ادارې د پلان د لاسلیک په مناسبت د بودیجه د ادارې د پلان د لاسلیک په مناسبت

د بودیجه د ادارې د پلان د لاسلیک په مناسبت د بودیجه د ادارې د پلان د لاسلیک په مناسبت

د بودیجه د ادارې د پلان د لاسلیک په مناسبت د بودیجه د ادارې د پلان د لاسلیک په مناسبت

500,000.00 د بودیجه د ادارې د پلان د لاسلیک په مناسبت

د بودیجه د ادارې د پلان د لاسلیک په مناسبت د بودیجه د ادارې د پلان د لاسلیک په مناسبت

د بودیجه د ادارې د پلان د لاسلیک په مناسبت د بودیجه د ادارې د پلان د لاسلیک په مناسبت



( انظر الى المرفق 32 من التقرير السنوي للسلطة الفلسطينية )

32. **التحولات في الميزانية**

(أ) **التحولات في الميزانية**

انظر الى الجدول 32 من التقرير السنوي للسلطة الفلسطينية الذي يوضح التحولات في الميزانية بين 2004 و 2005. انظر الى الجدول 32 من التقرير السنوي للسلطة الفلسطينية الذي يوضح التحولات في الميزانية بين 2004 و 2005.

2004	2005	
67,650,528	138,790,098	الإيرادات
132,496,952	145,126,480	النفقات
211,756,511	398,787,076	المجموع
411,903,991	682,703,654	

(ب) **التحولات في الميزانية**

النفقات في الميزانية في 2005 كانت أعلى من 2004 بمقدار 12.8%، وذلك نتيجة لزيادة النفقات في 2005 بمقدار 4.5% مقارنة بـ 2004. الإيرادات في 2005 كانت أعلى من 2004 بمقدار 103.5%، وذلك نتيجة لزيادة الإيرادات في 2005 بمقدار 103.5% مقارنة بـ 2004. (2004) 277,731,268 و 214,656,380 مليون دولار.

(ج) **الميزانية**

تمت الموافقة على الميزانية في 2005 في 10 مارس 2005 بمبلغ 500,000 دولار (6,425,000 دولار) في 2005. الميزانية في 2005 كانت أعلى من 2004 بمقدار 103.5%، وذلك نتيجة لزيادة الإيرادات في 2005 بمقدار 103.5% مقارنة بـ 2004. النفقات في 2005 كانت أعلى من 2004 بمقدار 4.5%، وذلك نتيجة لزيادة النفقات في 2005 بمقدار 4.5% مقارنة بـ 2004.

(د) **التحولات في الميزانية**

تمت الموافقة على الميزانية في 2005 في 10 مارس 2005 بمبلغ 500,000 دولار (6,425,000 دولار) في 2005.

33. **التحولات في الميزانية**

(أ) **مقدمة**

تمت الموافقة على الميزانية في 2005 في 10 مارس 2005 بمبلغ 500,000 دولار (6,425,000 دولار) في 2005.

(ب) **مقدمة**

تمت الموافقة على الميزانية في 2005 في 10 مارس 2005 بمبلغ 500,000 دولار (6,425,000 دولار) في 2005.









27. (۱) سرکاری اداروں کے لئے سرکاری زمینوں کی خرید و فروخت کی تفصیلات (۲۰۰۵ء)

سرکاری زمینوں کی خرید و فروخت کی تفصیلات ۱۹۹۹ء سے ۲۰۰۵ء تک کے سالوں کے لئے درج ذیل ہیں۔

۲۰۰۵ء میں سرکاری زمینوں کی خرید و فروخت کی تفصیلات درج ذیل ہیں۔

سرکاری زمینوں کی خرید و فروخت کی تفصیلات

2004	2005	
14,914,359	13,616,155	1 سرکاری زمینوں کی خرید و فروخت
42,328,475	36,252,002	1 سرکاری زمینوں کی فروخت
31,845,109	21,229,843	5 سرکاری زمینوں کی خرید و فروخت
89,087,943	71,098,000	

28. سرکاری زمینوں کی خرید و فروخت کی تفصیلات

سرکاری زمینوں کی خرید و فروخت کی تفصیلات درج ذیل ہیں۔

سرکاری زمینوں کی خرید و فروخت کی تفصیلات درج ذیل ہیں۔

2004	2005	
2,635,914	3,705,035	سرکاری زمینوں کی خرید و فروخت
1,069,121	965,539	سرکاری زمینوں کی فروخت
3,705,035	4,670,574	سرکاری زمینوں کی خرید و فروخت

سرکاری زمینوں کی خرید و فروخت کی تفصیلات درج ذیل ہیں۔

2004	2005	
1,069,121	965,539	سرکاری زمینوں کی خرید و فروخت

29. سرکاری زمینوں کی خرید و فروخت کی تفصیلات

2004	2005	
12,272,535	9,323,414	سرکاری زمینوں کی خرید و فروخت
16,502,485	21,419,269	سرکاری زمینوں کی فروخت
255,099	120,800	سرکاری زمینوں کی خرید و فروخت
16,790,164	14,549,505	سرکاری زمینوں کی خرید و فروخت
-	6,694,693	سرکاری زمینوں کی خرید و فروخت
45,820,283	52,107,681	



( في ضوء الميزانية العامة للدولة للعام 2004م )

2004	2005	25. الميزانية العامة
25,659,269	21,526,332	في ضوء الميزانية العامة للدولة
1,104,205	8,018,908	الميزانية العامة للدولة
26,763,474	29,545,240	

2004	2005	26. الميزانية العامة للدولة
936,695,589	1,360,205,118	الميزانية العامة للدولة
1,222,170,179	1,516,111,086	الميزانية العامة للدولة
587,873,852	575,094,976	الميزانية العامة للدولة
11,695,876	33,079,047	الميزانية العامة للدولة
17,754,591	55,177,375	الميزانية العامة للدولة
2,776,190,087	3,539,667,602	

الميزانية العامة للدولة للعام 2004م ( 29,450,467 مليون ) والميزانية العامة للدولة للعام 2005م ( 88,256,422 مليون )

2004	2005	27. الميزانية العامة للدولة
41,269,793	38,325,834	الميزانية العامة للدولة
8,097,798	7,477,775	الميزانية العامة للدولة
39,720,352	25,294,391	الميزانية العامة للدولة
89,087,943	71,098,000	

الميزانية العامة للدولة للعام 2004م ( 71,098,000 مليون ) والميزانية العامة للدولة للعام 2005م ( 89,087,943 مليون )

الميزانية العامة للدولة للعام 2004م ( 71,098,000 مليون ) والميزانية العامة للدولة للعام 2005م ( 89,087,943 مليون )

الميزانية العامة للدولة للعام 2004م ( 71,098,000 مليون ) والميزانية العامة للدولة للعام 2005م ( 89,087,943 مليون )



(درآمد سے پیش رو ہونے والے تمام اخراجات اور دیگر اخراجات کے ساتھ)

2004	2005	ذمہ داریوں کا تخمینہ	درآمد سے پیش رو	23. پیش رو ہونے والے اخراجات
6,425,000	11,425,000	5,000,000	6,425,000	درآمد سے پیش رو
5,000,000	5,000,000	5,000,000	-	درآمد سے پیش رو
11,425,000	16,425,000	10,000,000	6,425,000	درآمد سے پیش رو

پیش رو ہونے والے اخراجات کی فہرست میں درج کردہ تمام اخراجات اور دیگر اخراجات کے ساتھ (مذکورہ بالا) کی رقمیں صرف ذمہ داریوں کے ساتھ  
 رقمیں ہیں۔ ان کے ساتھ پیش رو ہونے والے تمام اخراجات اور دیگر اخراجات کے ساتھ (مذکورہ بالا) کی رقمیں صرف ذمہ داریوں کے ساتھ  
 رقمیں ہیں۔ ان کے ساتھ پیش رو ہونے والے تمام اخراجات اور دیگر اخراجات کے ساتھ (مذکورہ بالا) کی رقمیں صرف ذمہ داریوں کے ساتھ

24. اہلکاروں کی فہرست اور دیگر فہرستیں

2004	2005	پیش رو ہونے والے اخراجات	ذمہ داریوں کا تخمینہ	تعداد	نوع	تعداد	اہلکاروں کی فہرست اور دیگر فہرستیں
125,798,576	141,737,252	6,286,212	8,550,456	60,180,760	2,530,147	64,189,677	درآمد سے پیش رو
17,109,777	13,728,556	540,431	1,749,758	10,736,298	702,069	-	درآمد سے پیش رو
(1,171,101)	(716,465)	(3,210)	(210,378)	(502,877)	-	-	درآمد سے پیش رو
141,737,252	154,749,343	6,823,433	10,089,836	70,414,181	3,232,216	64,189,677	درآمد سے پیش رو
<b>علاقہ</b>							
<b>پشاور</b>							
53,847,401	65,753,828	5,271,220	6,011,962	33,837,585	1,381,941	19,251,120	درآمد سے پیش رو
13,052,104	14,458,575	348,175	1,318,726	9,174,982	407,196	3,209,496	درآمد سے پیش رو
(1,145,677)	(647,529)	(3,210)	(209,707)	(434,612)	-	-	درآمد سے پیش رو
65,753,828	79,564,874	5,616,185	7,120,981	42,577,955	1,789,137	22,460,616	درآمد سے پیش رو
<b>لاہور</b>							
75,983,424	75,184,469	1,207,248	2,968,855	27,836,226	1,443,079	41,729,061	درآمد سے پیش رو

(ر) علاقہ کے تمام اہلکاروں کی فہرست اور دیگر فہرستیں (مذکورہ بالا) کی رقمیں صرف ذمہ داریوں کے ساتھ (2004) 1,997,301  
 رقمیں ہیں۔ ان کے ساتھ پیش رو ہونے والے تمام اخراجات اور دیگر اخراجات کے ساتھ (مذکورہ بالا) کی رقمیں صرف ذمہ داریوں کے ساتھ

(ب) علاقہ کے تمام اہلکاروں کی فہرست اور دیگر فہرستیں (مذکورہ بالا) کی رقمیں صرف ذمہ داریوں کے ساتھ (2004) 21,246,604  
 رقمیں ہیں۔ ان کے ساتھ پیش رو ہونے والے تمام اخراجات اور دیگر اخراجات کے ساتھ (مذکورہ بالا) کی رقمیں صرف ذمہ داریوں کے ساتھ



(درآمد سے پیش رو آمدنیوں کی شرح پر مبنی دہائیوں کی شرح پر مبنی)

2004	2005
485,153,315	803,307,153
126,883,254	330,806,045
1,304,083,197	1,843,700,581
35,386,513	20,474,667
10,878,524	50,768,595
8,137,715	9,928,540
1,970,522,518	3,058,985,581
(86,496,284)	(128,464,593)
(62,860,069)	(103,003,549)
1,821,166,165	2,827,517,439

20. قومی ذخائر

موجودہ قومی ذخائر  
 درج ذیل آمدنیوں اور اخراجات پر مشتمل ہیں  
 درج ذیل آمدنیوں اور اخراجات پر مشتمل ہیں  
 قومی ذخائر  
 قومی ذخائر  
 قومی ذخائر

سے پیش رو آمدنیوں کی شرح پر مبنی (20 ر)

سے پیش رو آمدنیوں کی شرح پر مبنی (21 ر)

قومی ذخائر کی شرح پر مبنی

قومی ذخائر کی شرح پر مبنی

2004	2005
52,261,175	77,266,222
(10,767,000)	(5,352,638)
35,772,047	34,001,968
77,266,222	105,915,552

(ر) قومی ذخائر

1. قومی ذخائر  
 درج ذیل قومی ذخائر  
 درج ذیل قومی ذخائر  
 31. قومی ذخائر

4,142,000	10,437,747
6,295,747	20,657,351
10,437,747	31,095,098
87,703,969	137,010,650

(ر) قومی ذخائر

1. قومی ذخائر  
 درج ذیل قومی ذخائر  
 31. قومی ذخائر

86,496,284	128,464,593
1,207,685	8,546,057
87,703,969	137,010,650

قومی ذخائر کی شرح پر مبنی

قومی ذخائر

قومی ذخائر

21. سے پیش رو آمدنیوں کی شرح پر مبنی

2004	2005
68,111,732	62,860,069
25,239,568	42,479,919
(30,491,231)	(2,336,439)
62,860,069	103,003,549

1. قومی ذخائر  
 درج ذیل قومی ذخائر  
 سے پیش رو آمدنیوں کی شرح پر مبنی  
 31. قومی ذخائر

2004	2005
234,695,046	258,172,134
15,010,334	29,412,459
249,705,380	287,584,593

22. منجلی کی شرح پر مبنی

درج ذیل قومی ذخائر  
 قومی ذخائر  
 قومی ذخائر





( في المليون جنيه سوداني )

12. ربحية ذاتي الاستثمارات المتعددة

2004	2005	
124,500	200,000	في المبيعات المتعددة
558,861	339,336	في المبيعات المتعددة
143,360	163,840	في المبيعات المتعددة
215,940	-	في المبيعات المتعددة
7,160,167	7,500,692	في المبيعات المتعددة
1,312,591	1,189,692	في المبيعات المتعددة
4,989,170	5,381,812	في المبيعات المتعددة
3,397,555	5,129,385	في المبيعات المتعددة
1,371,896	1,501,037	في المبيعات المتعددة
74,542	95,619	في المبيعات المتعددة
97,673	124,273	في المبيعات المتعددة
5,917,307	18,756,239	في المبيعات المتعددة
-	5,169,120	في المبيعات المتعددة
-	86,196	في المبيعات المتعددة
4,545,605	4,954,949	في المبيعات المتعددة
29,909,167	50,592,190	

13. ارباح المبيعات المتعددة

2004	2005	
25,014,493	30,514,598	في المبيعات المتعددة
1,069,121	965,539	في المبيعات المتعددة (مبلغ 28)
26,083,614	31,480,137	

في المبيعات المتعددة، و ارباح المبيعات المتعددة هي المبيعات المتعددة التي تم بيعها في المبيعات المتعددة. ارباح المبيعات المتعددة هي المبيعات المتعددة التي تم بيعها في المبيعات المتعددة.

2004	2005	
102,766,557	125,920,546	في المبيعات المتعددة

2004	2005	
25,691,639	31,480,137	في المبيعات المتعددة 25% من المبيعات المتعددة
391,975	-	في المبيعات المتعددة
26,083,614	31,480,137	

في المبيعات المتعددة، و ارباح المبيعات المتعددة هي المبيعات المتعددة التي تم بيعها في المبيعات المتعددة.

14. ارباح المبيعات المتعددة

في المبيعات المتعددة، و ارباح المبيعات المتعددة هي المبيعات المتعددة التي تم بيعها في المبيعات المتعددة. ارباح المبيعات المتعددة هي المبيعات المتعددة التي تم بيعها في المبيعات المتعددة. ارباح المبيعات المتعددة هي المبيعات المتعددة التي تم بيعها في المبيعات المتعددة.





( د کورنيو چارو د وزارت د کورنيو چارو د وزارت د کورنيو چارو د وزارت د کورنيو چارو د وزارت )

8. راتلونکو دواړو کلونو د کورنيو چارو د وزارت د کورنيو چارو د وزارت

2004	2005	
3,660,302	4,165,563	د کورنيو چارو د وزارت د کورنيو چارو د وزارت
10,767,000	5,352,638	د کورنيو چارو د وزارت د کورنيو چارو د وزارت
89,750	4,547	د کورنيو چارو د وزارت د کورنيو چارو د وزارت
86,701	68,931	د کورنيو چارو د وزارت د کورنيو چارو د وزارت
1,338,263	1,600,432	د کورنيو چارو د وزارت د کورنيو چارو د وزارت
15,942,016	11,192,111	

9. د کورنيو چارو د وزارت د کورنيو چارو د وزارت

2004	2005	
16,297,823	18,327,156	د کورنيو چارو د وزارت د کورنيو چارو د وزارت
4,837,668	5,633,611	د کورنيو چارو د وزارت د کورنيو چارو د وزارت
13,727,781	16,492,930	د کورنيو چارو د وزارت د کورنيو چارو د وزارت
34,863,272	40,453,697	

د کورنيو چارو د وزارت د کورنيو چارو د وزارت د کورنيو چارو د وزارت د کورنيو چارو د وزارت ( 418 : 2004 ) د کورنيو چارو د وزارت

10. د کورنيو چارو د وزارت د کورنيو چارو د وزارت د کورنيو چارو د وزارت

2004	2005	
13,052,104	14,458,575	د کورنيو چارو د وزارت د کورنيو چارو د وزارت ( 24 )
1,997,301	2,155,245	د کورنيو چارو د وزارت د کورنيو چارو د وزارت
231,909	116,290	- د کورنيو چارو د وزارت د کورنيو چارو د وزارت
2,850,542	3,544,382	د کورنيو چارو د وزارت د کورنيو چارو د وزارت
404,494	581,447	د کورنيو چارو د وزارت د کورنيو چارو د وزارت
2,969,178	2,912,011	د کورنيو چارو د وزارت د کورنيو چارو د وزارت
120,446	115,399	د کورنيو چارو د وزارت د کورنيو چارو د وزارت
21,625,974	23,883,349	

11. د کورنيو چارو د وزارت د کورنيو چارو د وزارت د کورنيو چارو د وزارت

2004	2005	
35,772,047	34,001,968	د کورنيو چارو د وزارت د کورنيو چارو د وزارت
6,295,747	20,657,351	د کورنيو چارو د وزارت د کورنيو چارو د وزارت
42,067,794	54,659,319	



( ارز و خدمات مالی و تجارت بین المللی در سال ۱۳۸۴ و ۱۳۸۵ )

4. **تجزیه و تحلیل**

2004	2005	
198,543,251	238,574,737	درآمد حاصل از صادرات
59,985,663	95,367,628	درآمد حاصل از صادرات غیر نفتی
-	250,000	درآمد حاصل از صادرات نفتی
12,117,771	13,639,896	درآمد حاصل از صادرات خدمات
15,942,016	11,192,111	درآمد حاصل از صادرات خدمات غیر بازرگانی
<b>286,588,701</b>	<b>359,024,372</b>	

5. **تجزیه و تحلیل**

2004	2005	
178,335,062	215,614,867	درآمد حاصل از صادرات خدمات
-	451,370	درآمد حاصل از صادرات خدمات غیر بازرگانی
6,564,820	6,605,547	درآمد حاصل از صادرات خدمات بازرگانی
7,562,084	8,271,276	درآمد حاصل از صادرات خدمات غیر بازرگانی
6,081,285	7,631,677	درآمد حاصل از صادرات خدمات بازرگانی
<b>198,543,251</b>	<b>238,574,737</b>	

**تجزیه و تحلیل**

50,833,355	59,324,022	درآمد حاصل از صادرات خدمات بازرگانی
4,517,284	4,154,503	درآمد حاصل از صادرات خدمات غیر بازرگانی
5,298	36,746	درآمد حاصل از صادرات خدمات بازرگانی
<b>55,355,937</b>	<b>63,515,271</b>	
<b>143,187,314</b>	<b>175,059,466</b>	

6. **تجزیه و تحلیل**

2004	2005	
17,373,346	20,071,297	درآمد حاصل از صادرات خدمات بازرگانی
8,514,733	7,344,114	درآمد حاصل از صادرات خدمات غیر بازرگانی
3,333,808	4,269,696	درآمد حاصل از صادرات خدمات بازرگانی
5,186,936	5,372,970	درآمد حاصل از صادرات خدمات غیر بازرگانی
16,179,237	47,807,877	درآمد حاصل از صادرات خدمات بازرگانی
9,397,603	10,501,674	درآمد حاصل از صادرات خدمات غیر بازرگانی
<b>59,985,663</b>	<b>95,367,628</b>	

7. **تجزیه و تحلیل**

2004	2005	
-	250,000	درآمد حاصل از صادرات خدمات بازرگانی



دغه رښتیا په دې اړه ده چې دغه واکمنۍ د افغانستان په ولس کې د سولې د پیاوړتیا لپاره د پام وړ رول لوبولی شي. دغه واکمنۍ د افغانستان په ولس کې د سولې د پیاوړتیا لپاره د پام وړ رول لوبولی شي. دغه واکمنۍ د افغانستان په ولس کې د سولې د پیاوړتیا لپاره د پام وړ رول لوبولی شي.

دغه واکمنۍ د افغانستان په ولس کې د سولې د پیاوړتیا لپاره د پام وړ رول لوبولی شي. دغه واکمنۍ د افغانستان په ولس کې د سولې د پیاوړتیا لپاره د پام وړ رول لوبولی شي. دغه واکمنۍ د افغانستان په ولس کې د سولې د پیاوړتیا لپاره د پام وړ رول لوبولی شي.

دغه واکمنۍ د افغانستان په ولس کې د سولې د پیاوړتیا لپاره د پام وړ رول لوبولی شي. دغه واکمنۍ د افغانستان په ولس کې د سولې د پیاوړتیا لپاره د پام وړ رول لوبولی شي. دغه واکمنۍ د افغانستان په ولس کې د سولې د پیاوړتیا لپاره د پام وړ رول لوبولی شي.



**5. Қарбҳои ҷорӣ**

Қарбҳои ҷорӣ ба қарбҳои ҷорӣ, қарбҳои ҷорӣ ба қарбҳои ҷорӣ ва қарбҳои ҷорӣ ба қарбҳои ҷорӣ.

Қарбҳои ҷорӣ ба қарбҳои ҷорӣ, қарбҳои ҷорӣ ба қарбҳои ҷорӣ ва қарбҳои ҷорӣ ба қарбҳои ҷорӣ.

**6. Ҷамъагии қарбҳои ҷорӣ**

Қарбҳои ҷорӣ ба қарбҳои ҷорӣ, қарбҳои ҷорӣ ба қарбҳои ҷорӣ ва қарбҳои ҷорӣ ба қарбҳои ҷорӣ.

Қарбҳои ҷорӣ ба қарбҳои ҷорӣ, қарбҳои ҷорӣ ба қарбҳои ҷорӣ ва қарбҳои ҷорӣ ба қарбҳои ҷорӣ.

**7. Қарбҳои ҷорӣ**

Қарбҳои ҷорӣ ба қарбҳои ҷорӣ, қарбҳои ҷорӣ ба қарбҳои ҷорӣ ва қарбҳои ҷорӣ ба қарбҳои ҷорӣ.

Қарбҳои ҷорӣ ба қарбҳои ҷорӣ, қарбҳои ҷорӣ ба қарбҳои ҷорӣ ва қарбҳои ҷорӣ ба қарбҳои ҷорӣ.

**8. Қарбҳои ҷорӣ**

Ҷамъагии қарбҳои ҷорӣ	3 - 3	12 - 3	3 - 1	5 - 3	5 - 3	Ҷамъагии қарбҳои ҷорӣ
Қарбҳои ҷорӣ	Қарбҳои ҷорӣ	Қарбҳои ҷорӣ	Қарбҳои ҷорӣ	Қарбҳои ҷорӣ	Қарбҳои ҷорӣ	Қарбҳои ҷорӣ
98,560,000	-	-	-	-	-	98,560,000
891,215,073	-	-	-	-	-	891,215,073
61,601,044	-	-	-	-	-	61,601,044
2,827,517,439	392,008,280	959,529,465	551,227,029	100,711,494	824,041,171	2,827,517,439
243,191,225	-	-	-	-	243,191,225	243,191,225
4,122,084,781	392,008,280	959,529,465	551,227,029	100,711,494	2,118,608,513	4,122,084,781

**9. Қарбҳои ҷорӣ**

Ҷамъагии қарбҳои ҷорӣ	3 - 3	12 - 3	3 - 1	5 - 3	5 - 3	Ҷамъагии қарбҳои ҷорӣ
3,539,667,602	30,000	225,000	8,024,703	284,640,438	3,246,747,461	3,539,667,602
71,098,000	21,229,843	10,531,614	25,720,388	7,748,283	5,867,872	71,098,000
90,114,929	21,419,629	-	-	-	68,695,300	90,114,929
3,700,880,531	42,679,472	10,756,614	33,745,091	292,388,721	3,321,310,633	3,700,880,531

**10. Қарбҳои ҷорӣ**

421,204,250	349,328,808	948,772,851	517,481,938	(191,677,227)	(1,202,702,120)	421,204,250
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**۴. فرآیند و دستورات فرآیند**

فرآیند و دستورات فرآیند در این سند به شرح زیر آمده است. این سند به منظور تعیین روش‌ها و فرآیندهای اجرایی برای پیاده‌سازی این سند تدوین شده است. این سند به منظور تعیین روش‌ها و فرآیندهای اجرایی برای پیاده‌سازی این سند تدوین شده است.

این سند به منظور تعیین روش‌ها و فرآیندهای اجرایی برای پیاده‌سازی این سند تدوین شده است.

**۵. تعاریف**

در این سند، اصطلاحات و تعاریف به شرح زیر آمده است. این سند به منظور تعیین روش‌ها و فرآیندهای اجرایی برای پیاده‌سازی این سند تدوین شده است.

**۶. روش‌های اجرایی**

در این سند، روش‌های اجرایی به شرح زیر آمده است. این سند به منظور تعیین روش‌ها و فرآیندهای اجرایی برای پیاده‌سازی این سند تدوین شده است.

**۷. فرآیند و دستورات فرآیند**

فرآیند و دستورات فرآیند در این سند به شرح زیر آمده است. این سند به منظور تعیین روش‌ها و فرآیندهای اجرایی برای پیاده‌سازی این سند تدوین شده است.

**۸. فرآیند و دستورات فرآیند**

**(۸) سند و فرآیند و دستورات فرآیند**

سند و فرآیند و دستورات فرآیند در این سند به شرح زیر آمده است. این سند به منظور تعیین روش‌ها و فرآیندهای اجرایی برای پیاده‌سازی این سند تدوین شده است.

**(۸) سند و فرآیند و دستورات فرآیند**

سند و فرآیند و دستورات فرآیند در این سند به شرح زیر آمده است. این سند به منظور تعیین روش‌ها و فرآیندهای اجرایی برای پیاده‌سازی این سند تدوین شده است.

سند و فرآیند و دستورات فرآیند در این سند به شرح زیر آمده است. این سند به منظور تعیین روش‌ها و فرآیندهای اجرایی برای پیاده‌سازی این سند تدوین شده است.

**(۸) سند و فرآیند و دستورات فرآیند**

سند و فرآیند و دستورات فرآیند در این سند به شرح زیر آمده است. این سند به منظور تعیین روش‌ها و فرآیندهای اجرایی برای پیاده‌سازی این سند تدوین شده است.

**۹. سند و فرآیند و دستورات فرآیند**

سند و فرآیند و دستورات فرآیند در این سند به شرح زیر آمده است. این سند به منظور تعیین روش‌ها و فرآیندهای اجرایی برای پیاده‌سازی این سند تدوین شده است.











31 ۋەسىتەسىمىنى تەمىنەتتە تۇرۇش

2004	2005	ئىش	(ئىش ۋەسىتەسىمىنى تەمىنەتتە تۇرۇش)
198,543,251	238,574,737		<b>بىرىنچى رەھبەرلىك قىلغۇچى قوسە</b>
59,985,663	95,367,628		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
-	250,000		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
12,117,771	13,639,896		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
15,942,016	11,192,111		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
(55,355,937)	(63,515,271)		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
(101,726,759)	(99,490,075)		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
129,506,005	196,019,026	34	بىرىنچى رەھبەرلىك قىلغۇچى قوسە
(171,736,105)	(100,980,624)		<b>بىرىنچى رەھبەرلىك قىلغۇچى قوسە:</b>
3,258,000	-		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
(821,087,347)	(1,089,847,702)		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
494,912	(6,914,703)		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
842,920,666	763,477,515		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
16,713,481	9,174,117		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
69,612	(229,072,371)		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
(9,862,406)	(25,014,493)		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
(9,792,794)	(254,086,864)		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
(17,109,777)	(13,728,556)	24	<b>بىرىنچى رەھبەرلىك قىلغۇچى قوسە:</b>
112,125	137,867		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
(5,000,000)	(5,000,000)		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
(21,997,652)	(18,590,689)		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
34,459,865	-		<b>بىرىنچى رەھبەرلىك قىلغۇچى قوسە:</b>
(13,547,533)	(17,989,943)		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
(11,500,420)	(11,488,695)		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
9,411,912	(29,478,638)		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
(22,378,534)	(302,156,191)		<b>بىرىنچى رەھبەرلىك قىلغۇچى قوسە:</b>
545,131,241	522,752,707		بىرىنچى رەھبەرلىك قىلغۇچى قوسە
522,752,707	220,596,516	18	بىرىنچى رەھبەرلىك قىلغۇچى قوسە

بۇ ھەققىدە 79-نۆمۇر 60-مەزگىل ۋەسىتەسىمىنى تەمىنەتتە تۇرۇش ۋەسىتەسىمىنى تەمىنەتتە تۇرۇش ۋەسىتەسىمىنى تەمىنەتتە تۇرۇش.



نوع	برنامه‌های مستقیم	برنامه‌های غیرمستقیم	کل	(تبریر در جدول زیر)	
	272,599,098	224,813,058	11,270,040	36,516,000	<b>01 خرداد 2004 تا به حال</b>
	76,682,943	76,682,943	-	-	درآمدی مستقیم
	(10,954,800)	(10,954,800)	-	-	14 2003 درآمدی غیرمستقیم
	338,327,241	290,541,201	11,270,040	36,516,000	<b>31 بهمن 2004 تا به حال</b>
	338,327,241	290,541,201	11,270,040	36,516,000	<b>01 خرداد 2005 تا به حال</b>
	94,440,409	94,440,409	-	-	درآمدی مستقیم
	(11,563,400)	(11,563,400)	-	-	14 2004 درآمدی غیرمستقیم
	421,204,250	373,418,210	11,270,040	36,516,000	<b>31 بهمن 2005 تا به حال</b>

درآمد سالیانه 79 میلیارد ریال و 60 میلیارد ریال در برآورد بودجه 2005 و 79 میلیارد ریال در برآورد بودجه 2004.



31 دسمبر

2004	2005	بچے	(نمبر دیکھو برسر نمونہ نمبر)
<b>دستخط</b>			
472,835,206	220,596,516	16	سٹیٹس اور سہولتوں کے لئے رقموں کی رقم
840,151,950	891,215,073	17	دیکھو نمبر کے لئے رقموں کی رقم
32,763,935	61,601,044	19	سٹیٹس کے لئے رقموں کی رقم
1,821,166,165	2,827,517,439	20	سٹیٹس کے لئے رقموں کی رقم
11,425,000	16,425,000	23	سٹیٹس کے لئے رقموں کی رقم
75,983,424	75,184,469	24	سٹیٹس کے لئے رقموں کی رقم
26,763,474	29,545,240	25	سٹیٹس کے لئے رقموں کی رقم
<b>3,281,089,154</b>	<b>4,122,084,781</b>		
<b>دیکھو نمبر کے لئے رقم</b>			
<b>دیکھو نمبر کے لئے رقم</b>			
2,776,190,087	3,539,667,602	26	سٹیٹس کے لئے رقموں کی رقم
89,087,943	71,098,000	27	سٹیٹس کے لئے رقموں کی رقم
2,377,552	2,180,851		سٹیٹس کے لئے رقموں کی رقم
45,820,283	52,107,681	29	سٹیٹس کے لئے رقموں کی رقم
25,014,493	30,514,598		سٹیٹس کے لئے رقموں کی رقم
3,705,035	4,670,574	28	سٹیٹس کے لئے رقموں کی رقم
566,520	641,225		سٹیٹس کے لئے رقموں کی رقم
<b>2,942,761,913</b>	<b>3,700,880,531</b>		
<b>دیکھو نمبر کے لئے رقم</b>			
<b>دیکھو نمبر کے لئے رقم</b>			
36,516,000	36,516,000	30	سٹیٹس کے لئے رقموں کی رقم
11,270,040	11,270,040	30	سٹیٹس کے لئے رقموں کی رقم
290,541,201	373,418,210	31	سٹیٹس کے لئے رقموں کی رقم
<b>338,327,241</b>	<b>421,204,250</b>		
<b>3,281,089,154</b>	<b>4,122,084,781</b>		
<b>دیکھو نمبر کے لئے رقم</b>			
411,903,991	682,703,654	32	سٹیٹس کے لئے رقموں کی رقم

دیکھو نمبر کے لئے رقموں کی رقم 11 دسمبر 2006

Handwritten signature

سٹیٹس کے لئے رقموں کی رقم

دیکھو نمبر کے لئے رقموں کی رقم

Handwritten signature

سٹیٹس کے لئے رقموں کی رقم

دیکھو نمبر کے لئے رقم

Handwritten signature

سٹیٹس کے لئے رقموں کی رقم

دیکھو نمبر کے لئے رقموں کی رقم

دیکھو نمبر کے لئے رقموں کی رقم 79 دسمبر 60



31 ستمبر 2005 تک کیے ہوئے رقموں کا موازنہ

2004	2005	رقم	(تعمیراتی مقاصد کے لیے منظور شدہ رقم)
286,588,701	359,024,372	4	مقامی حکومتیں
198,543,251	238,574,737	5	مستحقہ ٹرانسفر کی گنجائش پر مبنی
(55,355,937)	(63,515,271)	5	مستحقہ ٹرانسفر کی گنجائش پر مبنی
143,187,314	175,059,466	5	مستحقہ ٹرانسفر کے تحت مقررہ رقمیں
59,985,663	95,367,628	6	ایس ڈی کے تحت منظور شدہ رقمیں
-	250,000	7	ایس ڈی کے تحت منظور شدہ رقمیں
12,117,771	13,639,896		تعمیراتی مقاصد کے لیے منظور شدہ رقموں کے تحت مقررہ رقمیں
15,942,016	11,192,111	8	ایس ڈی کے تحت منظور شدہ رقمیں
231,232,764	295,509,101		مستحقہ رقموں کے تحت مقررہ رقمیں
			مستحقہ رقمیں:
(34,863,272)	(40,453,697)	9	ڈی این ایف کے تحت منظور شدہ رقمیں
(21,625,974)	(23,883,349)	10	ایس ڈی کے تحت منظور شدہ رقمیں
(42,067,794)	(54,659,319)	11	ایس ڈی کے تحت منظور شدہ رقمیں
(29,909,167)	(50,592,190)	12	ایس ڈی کے تحت منظور شدہ رقمیں
102,766,557	125,920,546		مستحقہ رقموں کے تحت مقررہ رقمیں
(26,083,614)	(31,480,137)	13	ایس ڈی کے تحت مقررہ رقمیں
76,682,943	94,440,409		مستحقہ رقموں کے تحت مقررہ رقمیں
629.99	775.88	15	ایس ڈی کے تحت مقررہ رقمیں - ایس ڈی

پندرہ ستمبر 79 اور ستمبر 60 تک منظور شدہ رقموں کا موازنہ کیے جانے والے رقموں کے تحت مقررہ رقمیں۔













در سال 25 شهریور 1385 و در روز 25 شهریور 1385

در سال 230 شهریور 1385 و در روز 230 شهریور 1385

توسعه و عمران

در سال 2006 و در روز 2006

در سال 2005 و در روز 2005

توسعه و عمران

در سال 2005 و در روز 2005

توسعه و عمران

در سال 2004 و در روز 2004

در سال 2006 و در روز 2006

در سال 2005 و در روز 2005

در سال 2010 و در روز 2010

در سال 2006 و در روز 2006



دیکھیے 2001ء میں پاکستان کی عدالتوں نے اس بارے میں فیصلے دیے ہیں کہ اگر کسی شخص نے کسی شخص کو اپنا وارث بنا لیا ہے تو اسے وارث کی حیثیت سے تسلیم کیا جائے گا۔ اگر کسی شخص نے کسی شخص کو اپنا وارث بنا لیا ہے تو اسے وارث کی حیثیت سے تسلیم کیا جائے گا۔ اگر کسی شخص نے کسی شخص کو اپنا وارث بنا لیا ہے تو اسے وارث کی حیثیت سے تسلیم کیا جائے گا۔

پاکستان کی عدالتوں نے اس بارے میں فیصلے دیے ہیں کہ اگر کسی شخص نے کسی شخص کو اپنا وارث بنا لیا ہے تو اسے وارث کی حیثیت سے تسلیم کیا جائے گا۔ اگر کسی شخص نے کسی شخص کو اپنا وارث بنا لیا ہے تو اسے وارث کی حیثیت سے تسلیم کیا جائے گا۔

پاکستان کی عدالتوں نے اس بارے میں فیصلے دیے ہیں کہ اگر کسی شخص نے کسی شخص کو اپنا وارث بنا لیا ہے تو اسے وارث کی حیثیت سے تسلیم کیا جائے گا۔ اگر کسی شخص نے کسی شخص کو اپنا وارث بنا لیا ہے تو اسے وارث کی حیثیت سے تسلیم کیا جائے گا۔

پرچہ / تعداد	دائریہ یا غیر دائریہ	تعداد	ملاحظات
2	دائریہ	10	سے پہلے کے
	غیر دائریہ	12	سے پہلے کے
20	غیر دائریہ	04	دائریہ کے
	دائریہ	10	دائریہ کے

پاکستان کی عدالتوں نے اس بارے میں فیصلے دیے ہیں کہ اگر کسی شخص نے کسی شخص کو اپنا وارث بنا لیا ہے تو اسے وارث کی حیثیت سے تسلیم کیا جائے گا۔

- \* بیع نامہ کے تحت بیع شدہ جائیداد کے بارے میں اگر بیعت صحیح ہو تو بیعت باطل ہے۔
- \* اگر بیعت باطل ہو تو بیعت صحیح ہے۔
- \* بیعت صحیح ہے تو بیعت باطل ہے۔

- دوسرے وارثوں کو وارث بنانے سے پہلے بیعت صحیح ہو تو بیعت باطل ہے۔
- دوسرے وارثوں کو وارث بنانے سے پہلے بیعت باطل ہو تو بیعت صحیح ہے۔

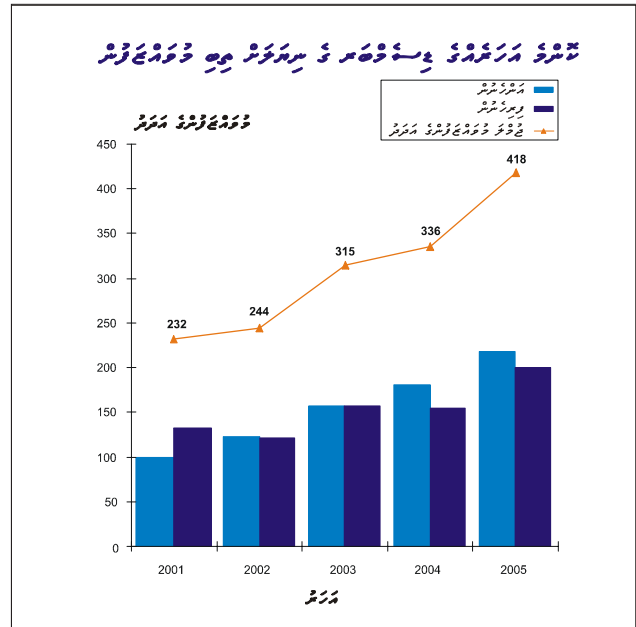
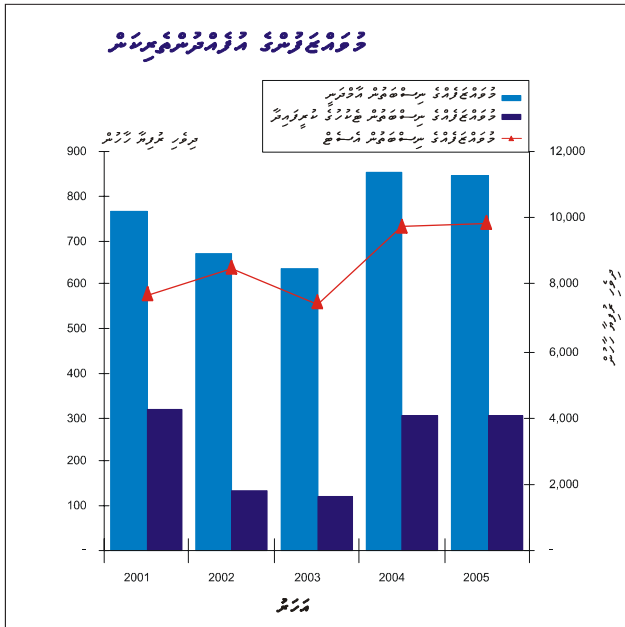
**تعمیراتی**

**میراث کی تعمیراتی**

پاکستان کی عدالتوں نے اس بارے میں فیصلے دیے ہیں کہ اگر کسی شخص نے کسی شخص کو اپنا وارث بنا لیا ہے تو اسے وارث کی حیثیت سے تسلیم کیا جائے گا۔ اگر کسی شخص نے کسی شخص کو اپنا وارث بنا لیا ہے تو اسے وارث کی حیثیت سے تسلیم کیا جائے گا۔

**میراث کی تعمیراتی**

پاکستان کی عدالتوں نے اس بارے میں فیصلے دیے ہیں کہ اگر کسی شخص نے کسی شخص کو اپنا وارث بنا لیا ہے تو اسے وارث کی حیثیت سے تسلیم کیا جائے گا۔ اگر کسی شخص نے کسی شخص کو اپنا وارث بنا لیا ہے تو اسے وارث کی حیثیت سے تسلیم کیا جائے گا۔



تعدادی از مراکز و دوره‌های زمانی در بازارهای کشاورزی در سال 2005 نسبت به سال 2004 افزایش یافته است. در سال 2005 تعداد مراکز و دوره‌های زمانی در بازارهای کشاورزی 418 بوده که نسبت به سال 2004 (336) افزایش یافته است. در سال 2005 تعداد مراکز و دوره‌های زمانی در بازارهای غیر کشاورزی 200 بوده که نسبت به سال 2004 (150) افزایش یافته است. در سال 2005 تعداد مراکز و دوره‌های زمانی در بازارهای ترکیبی 418 بوده که نسبت به سال 2004 (336) افزایش یافته است.

تعداد مراکز و دوره‌های زمانی در بازارهای کشاورزی در سال 2005 نسبت به سال 2004 افزایش یافته است. در سال 2005 تعداد مراکز و دوره‌های زمانی در بازارهای کشاورزی 418 بوده که نسبت به سال 2004 (336) افزایش یافته است. در سال 2005 تعداد مراکز و دوره‌های زمانی در بازارهای غیر کشاورزی 200 بوده که نسبت به سال 2004 (150) افزایش یافته است. در سال 2005 تعداد مراکز و دوره‌های زمانی در بازارهای ترکیبی 418 بوده که نسبت به سال 2004 (336) افزایش یافته است.

2005 و سایر مراکز و دوره‌های زمانی در بازارهای کشاورزی:

مراکز	تعداد مراکز	تعداد دوره‌های زمانی	تعداد مراکز و دوره‌های زمانی
1	دوره‌های زمانی در بازارهای کشاورزی	دوره‌های زمانی در بازارهای غیر کشاورزی	دوره‌های زمانی در بازارهای ترکیبی
2	دوره‌های زمانی در بازارهای کشاورزی	دوره‌های زمانی در بازارهای غیر کشاورزی	دوره‌های زمانی در بازارهای ترکیبی
3	دوره‌های زمانی در بازارهای کشاورزی	دوره‌های زمانی در بازارهای غیر کشاورزی	دوره‌های زمانی در بازارهای ترکیبی
4	دوره‌های زمانی در بازارهای کشاورزی	دوره‌های زمانی در بازارهای غیر کشاورزی	دوره‌های زمانی در بازارهای ترکیبی
5	دوره‌های زمانی در بازارهای کشاورزی	دوره‌های زمانی در بازارهای غیر کشاورزی	دوره‌های زمانی در بازارهای ترکیبی

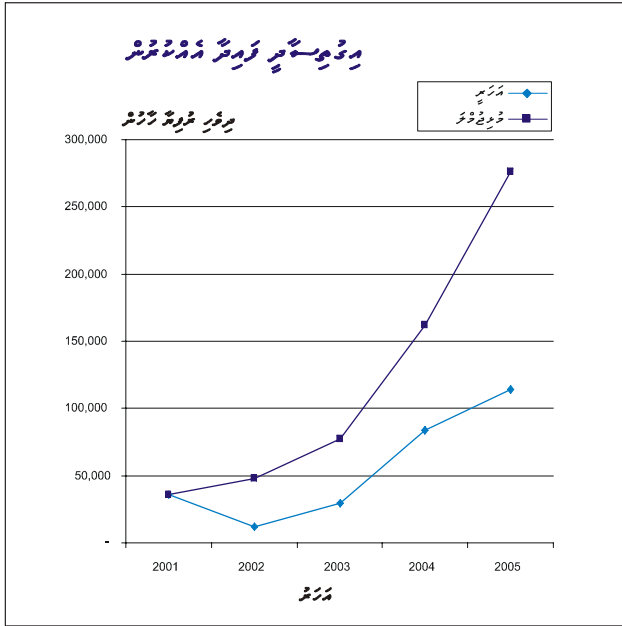
تعداد مراکز و دوره‌های زمانی در بازارهای کشاورزی در سال 2005 و سایر مراکز و دوره‌های زمانی در بازارهای کشاورزی:

مراکز	تعداد مراکز	تعداد دوره‌های زمانی	تعداد مراکز و دوره‌های زمانی
1	دوره‌های زمانی در بازارهای کشاورزی	دوره‌های زمانی در بازارهای غیر کشاورزی	دوره‌های زمانی در بازارهای ترکیبی
2	دوره‌های زمانی در بازارهای کشاورزی	دوره‌های زمانی در بازارهای غیر کشاورزی	دوره‌های زمانی در بازارهای ترکیبی





مجموعه بازارهای سرمایه‌گذاری در کشور از نظر ارزش معاملات در سال 2005 به 114 هزار میلیارد ریال رسید که نسبت به سال 2004 به میزان 276 درصد افزایش یافته است.



این رشد چشمگیر در بازارهای سرمایه‌گذاری کشور در سال 2005 به دلیل افزایش فعالیت‌ها در بازار بورس و همچنین افزایش ارزش معاملات در سایر بازارهای سرمایه‌گذاری است.

بازارهای سرمایه‌گذاری

در سال 2005، ارزش معاملات در بازار بورس به 421,204 میلیارد ریال رسید که نسبت به سال 2004 به میزان 276 درصد افزایش یافته است. این رشد چشمگیر در بازار بورس به دلیل افزایش فعالیت‌ها در بازار بورس و همچنین افزایش ارزش معاملات در سایر بازارهای سرمایه‌گذاری است.

مؤشرات کلیدی بازارهای سرمایه‌گذاری

این بخش به بررسی مؤشرات کلیدی بازارهای سرمایه‌گذاری در سال 2005 می‌پردازد. این مؤشرات شامل ارزش معاملات، ارزش بازار، و سایر شاخص‌های مهم بازارهای سرمایه‌گذاری است.

2005	2004	2003	2002	2001
<b>مؤشرات کلیدی بازارهای سرمایه‌گذاری (میلیارد ریال)</b>				
<b>مجموعه بازارهای سرمایه‌گذاری</b>				
421,204	338,327	272,599	247,385	234,548
137,011	87,704	56,403	40,127	35,787
558,215	426,031	329,002	287,512	270,335
<b>بازار بورس</b>				
94,440	76,683	25,214	23,183	56,112
49,307	31,301	32,881	16,276	4,340
(86)	-	-	-	-
143,661	107,984	58,095	39,459	60,452
6.000%	6.333%	9.167%	9.833%	10.000%
29,527	23,908	28,258	27,427	24,681
<b>114,134</b>	<b>84,076</b>	<b>29,837</b>	<b>12,032</b>	<b>35,771</b>

این رشد چشمگیر در بازارهای سرمایه‌گذاری کشور در سال 2005 به دلیل افزایش فعالیت‌ها در بازار بورس و همچنین افزایش ارزش معاملات در سایر بازارهای سرمایه‌گذاری است.















تمت الموافقة على خطة العمل الاستراتيجية للوزارة للعام 2005 في اجتماع مجلس الوزراء بتاريخ 31 ديسمبر 2005 في اجتماع مجلس الوزراء في مقر الوزارة في راماتلح. تبلغ التكلفة المقدرة للخطة 300.000.000 دولار أمريكي. تم تخصيص 36.516.000 دولار أمريكي من الميزانية العامة للدولة.

تمت الموافقة على الخطة الاستراتيجية للوزارة في اجتماع مجلس الوزراء بتاريخ 31-12-2005

رقم الميزانية	المبلغ (دولار)	رقم الميزانية
51	18.623.100	62.077
5	1.825.800	6.086
5	1.825.800	6.086
9	3.286.500	10.955
5	1.825.800	6.086
25	9.129.000	30.430
100	36.516.000	121.720

\* جدول الميزانية التقديرية للعام 2005 في قطاع الزراعة والري

تمت الموافقة على خطة العمل الاستراتيجية للوزارة للعام 2005 في اجتماع مجلس الوزراء بتاريخ 31 ديسمبر 2005 في اجتماع مجلس الوزراء في مقر الوزارة في راماتلح.

تمت الموافقة على خطة العمل الاستراتيجية للوزارة للعام 2005 في اجتماع مجلس الوزراء بتاريخ 31 ديسمبر 2005 في اجتماع مجلس الوزراء في مقر الوزارة في راماتلح.

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تمت الموافقة على خطة العمل الاستراتيجية للوزارة للعام 2005 في اجتماع مجلس الوزراء بتاريخ 31 ديسمبر 2005 في اجتماع مجلس الوزراء في مقر الوزارة في راماتلح.

الخطة الاستراتيجية

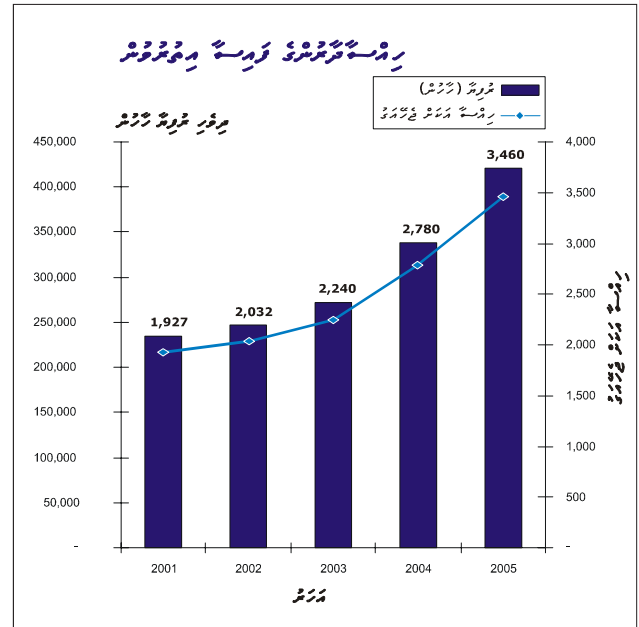
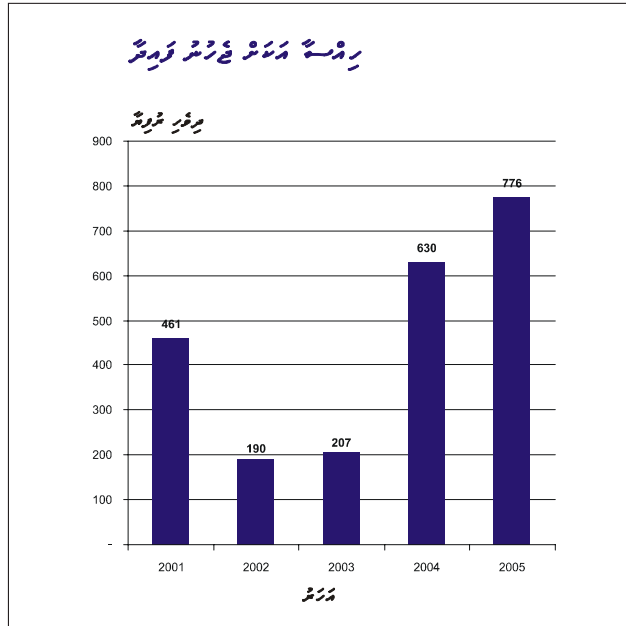
تمت الموافقة على خطة العمل الاستراتيجية للوزارة للعام 2005 في اجتماع مجلس الوزراء بتاريخ 31 ديسمبر 2005 في اجتماع مجلس الوزراء في مقر الوزارة في راماتلح.

تمت الموافقة على خطة العمل الاستراتيجية للوزارة للعام 2005 في اجتماع مجلس الوزراء بتاريخ 31 ديسمبر 2005 في اجتماع مجلس الوزراء في مقر الوزارة في راماتلح.



2004 کے سال کے لئے ریاستہائے پنجاب کے لئے 629.99 کروڑ روپے اور 775.88 کروڑ روپے کے لئے 2005 کے سال کے لئے ریاستہائے پنجاب کے لئے 91 کروڑ روپے کے لئے منظور کیا گیا۔

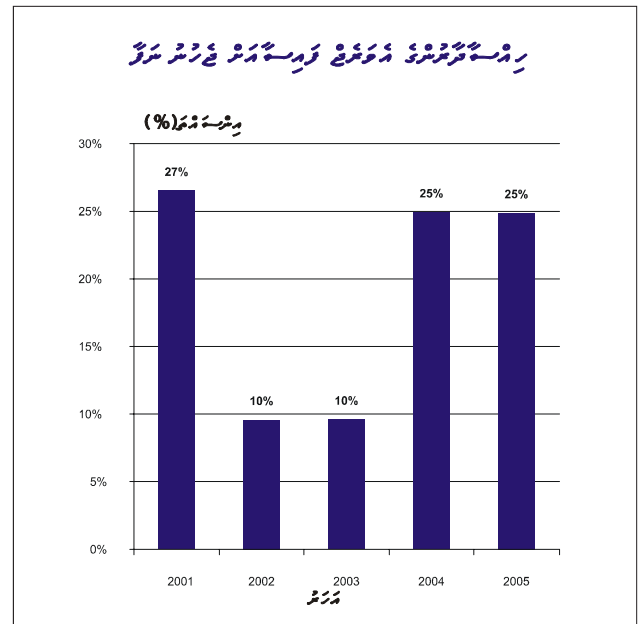
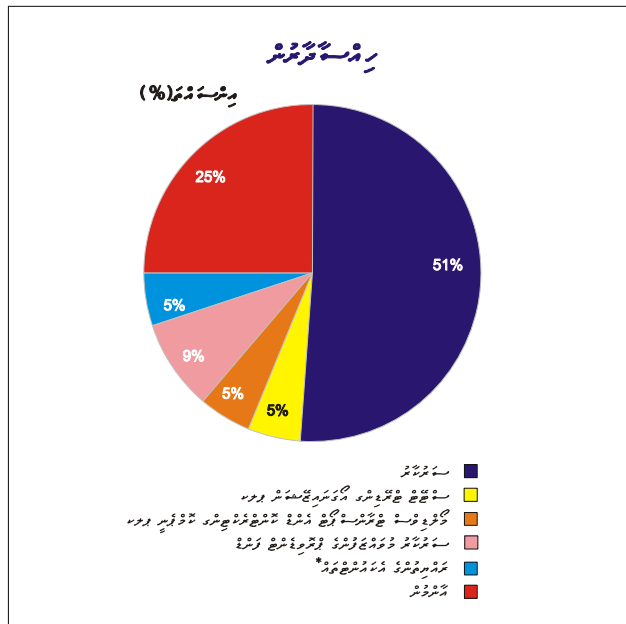
بھارتی حکومت نے 2004 کے سال کے لئے 629.99 کروڑ روپے اور 775.88 کروڑ روپے کے لئے 2005 کے سال کے لئے 91 کروڑ روپے کے لئے منظور کیا گیا۔



پنجاب کے طلبہ کی تعداد

پنجاب کے طلبہ کی تعداد میں اضافہ ہوا ہے۔ 1998 کے سال کے لئے 190 طلبہ تھے، 2005 کے سال کے لئے 776 طلبہ تھے۔

پنجاب کے طلبہ کی تعداد میں اضافہ ہوا ہے۔ 2004 کے سال کے لئے 2,780 طلبہ تھے، 2005 کے سال کے لئے 3,460 طلبہ تھے۔









مؤسسو بہترین ڈائریکٹر (بے سروس)، مؤسسو ڈائریکٹر ہریدیا، مؤسسو پدم سہجریا، مؤسسو ڈائریکٹر بہنرہ سہجریا، مؤسسو ڈائریکٹر راج





من اليمين إلى اليسار: مديرة العلاقات العامة، مديرة التسويق، مديرة الموارد البشرية، مديرة العمليات، مديرة المبيعات، مديرة المشتريات



5. به غیر از موارد مذکور، هیچ گونه تغییراتی در این سند ایجاد نخواهد شد. این سند در صورت لزوم، پس از تصویب هیأت مدیره، قابل تغییر است. این سند در صورت لزوم، پس از تصویب هیأت مدیره، قابل تغییر است.

مقدمه

2005 سال نواری و مهمی در تاریخ جمهوری اسلامی ایران است. در این سال، هیأت مدیره، به منظور تحقق اهداف تعیین شده، اقدام به تدوین سند راهبردی کرده است. این سند در سال 1384 به تصویب هیأت مدیره رسیده است. این سند در سال 1384 به تصویب هیأت مدیره رسیده است. این سند در سال 1384 به تصویب هیأت مدیره رسیده است.

این سند در سال 1384 به تصویب هیأت مدیره رسیده است. این سند در سال 1384 به تصویب هیأت مدیره رسیده است. این سند در سال 1384 به تصویب هیأت مدیره رسیده است.

این سند در سال 1384 به تصویب هیأت مدیره رسیده است. این سند در سال 1384 به تصویب هیأت مدیره رسیده است. این سند در سال 1384 به تصویب هیأت مدیره رسیده است.

این سند در سال 1384 به تصویب هیأت مدیره رسیده است. این سند در سال 1384 به تصویب هیأت مدیره رسیده است. این سند در سال 1384 به تصویب هیأت مدیره رسیده است.

  
رئیس هیأت مدیره  
دکتر محمد علی...





පිළි: 2006

**වර්ග 6B සාමාජිකයන්ගේ පිළි:**

මුහුණත සංවර්ධන දැනුම (බැංකුව), ඉංජිනේරු, මුහුණත සංවර්ධන සේවා (දැනුම), බුද්ධි මණ්ඩලය, මුහුණත සංවර්ධන දැනුම (බැංකුව), මුහුණත සංවර්ධන දැනුම (බැංකුව), මුහුණත සංවර්ධන දැනුම (බැංකුව), මුහුණත සංවර්ධන දැනුම (බැංකුව)

**වර්ග 6C සාමාජිකයන්ගේ පිළි:**

මුහුණත සංවර්ධන දැනුම (බැංකුව), මුහුණත සංවර්ධන දැනුම (බැංකුව), මුහුණත සංවර්ධන දැනුම (බැංකුව), මුහුණත සංවර්ධන දැනුම (බැංකුව), මුහුණත සංවර්ධන දැනුම (බැංකුව), මුහුණත සංවර්ධන දැනුම (බැංකුව), මුහුණත සංවර්ධන දැනුම (බැංකුව), මුහුණත සංවර්ධන දැනුම (බැංකුව)

**වර්ග 6D සාමාජිකයන්ගේ පිළි:**

මුහුණත සංවර්ධන දැනුම (බැංකුව), මුහුණත සංවර්ධන දැනුම (බැංකුව), මුහුණත සංවර්ධන දැනුම (බැංකුව), මුහුණත සංවර්ධන දැනුම (බැංකුව), මුහුණත සංවර්ධන දැනුම (බැංකුව), මුහුණත සංවර්ධන දැනුම (බැංකුව), මුහුණත සංවර්ධන දැනුම (බැංකුව), මුහුණත සංවර්ධන දැනුම (බැංකුව)







(د پوهنتون د پوهنیزو چارو د بودیجې د اړخه)

2005	2004	2003	2002	2001	د پوهنتون د بودیجې د اړخه
775.88	629.99	207.15	190.46	460.99	د پوهنتون د بودیجې د اړخه
100.00	95.00	90.00	85.00	85.00	د پوهنتون د بودیجې د اړخه
3,460.44	2,779.55	2,239.56	2,032.40	1926.95	د پوهنتون د بودیجې د اړخه د پوهنیزو چارو د بودیجې د اړخه
1,800.00	1,350.00	1,200.00	750.00		د پوهنتون د بودیجې د اړخه
975.00	750.00	600.00	585.00		د پوهنتون د بودیجې د اړخه
1,550.00	1,175.00	1,000.00	650.00		د پوهنتون د بودیجې د اړخه







ڪيترائي ڪم ڪرڻ

ڏيکاري ڏيکاري ڪم ڪرڻ



ڏيکاري ڏيکاري ڪم ڪرڻ



ڏيکاري ڏيکاري ڪم ڪرڻ



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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



## 23 واک دربارہٴ دستورِ پاکستان کی تفسیر

تقریباً 8:30 بجے کو لاہور کے صدر دفتر میں منعقد ہونے والی نشست میں جس میں تقریباً 23 واک دربارہٴ دستورِ پاکستان کی تفسیر کے بارے میں 24 جنوری 2006ء کو آئینہٴ پاکستان میں

درج ذیل تفسیریں دی گئیں۔

- 1- واک دربارہٴ دستورِ پاکستان کی تفسیر کے بارے میں تفسیریں۔
- 2- تفسیریں میں مذکورہ بالا تفسیریں میں مذکورہ بالا تفسیریں کی تفسیریں۔
- 3- تقریباً 31 بجے کو لاہور کے صدر دفتر میں منعقد ہونے والی نشست میں جس میں تقریباً 31 بجے کو لاہور کے صدر دفتر میں منعقد ہونے والی نشست میں
- 4- 2005 واک دربارہٴ دستورِ پاکستان کی تفسیر کے بارے میں تفسیریں۔
- 5- تقریباً 41 بجے کو لاہور کے صدر دفتر میں منعقد ہونے والی نشست میں جس میں تقریباً 41 بجے کو لاہور کے صدر دفتر میں منعقد ہونے والی نشست میں
- 6- تقریباً 41 بجے کو لاہور کے صدر دفتر میں منعقد ہونے والی نشست میں جس میں تقریباً 41 بجے کو لاہور کے صدر دفتر میں منعقد ہونے والی نشست میں
- 7- تقریباً 41 بجے کو لاہور کے صدر دفتر میں منعقد ہونے والی نشست میں جس میں تقریباً 41 بجے کو لاہور کے صدر دفتر میں منعقد ہونے والی نشست میں

10 جنوری 2006ء

06 جنوری 2006ء

اس کی تفسیر کے بارے میں  
تفسیریں

تقریباً 8:30 بجے کو  
تفسیریں

2005 2005 2005



2005 2005 2005

