

continued...

billion (US\$182 million). Customer deposits and unrestricted investment accounts grew by 12% to ZAR1.6 billion (US\$171 million), shareholders' equity went up by 7% to ZAR216.9 million (US\$23 million) and returns on assets and equity were unchanged at 1.2% and 10%, respectively.

The subsidiary banking unit of Albaraka Banking Group attributed the achievement to the Islamic banking approach it adopts in its dealings that avoided the shortcomings of conventional banking.⁽²⁾

ASIA

AL Habib to distribute 12.5% cash dividend

PAKISTAN: Bank AL Habib's profit before tax came in at PKR3.58 billion (US\$45 million) for the financial year 2008, while its deposits were PKR144.4 billion (US\$1.8 billion). The

bank will distribute 12.5% cash dividend to shareholders and 27.5% of bonus shares.

AL Habib began operations in 1992 and has 229 branches nationwide, including four Islamic banking branches.⁽²⁾

KFH investing in Iskandar real estate project

MALAYSIA: Kuwait Finance House (KFH) has approved the basic investment plan for a real estate development in Medini, one of the five flagship zones of Iskandar Malaysia, the country's premier economic zone.

The Islamic lender has drawn up preliminary plans to invest in the project, which is expected to achieve a total development value of more than US\$6 billion within the next 10 to 15 years, said Ali Al-Ghannam, manager of the international real estate division. He did not specify the amount invested.

KFH will develop the construction of office towers, educational institutions, technology

and services centers, as well as malls and a residential area. Other companies involved in the project are Mubadala Development, Rim City and Cultural Cluster, which is a private company established and managed by KFH Labuan, a subsidiary of KFH Malaysia.⁽²⁾

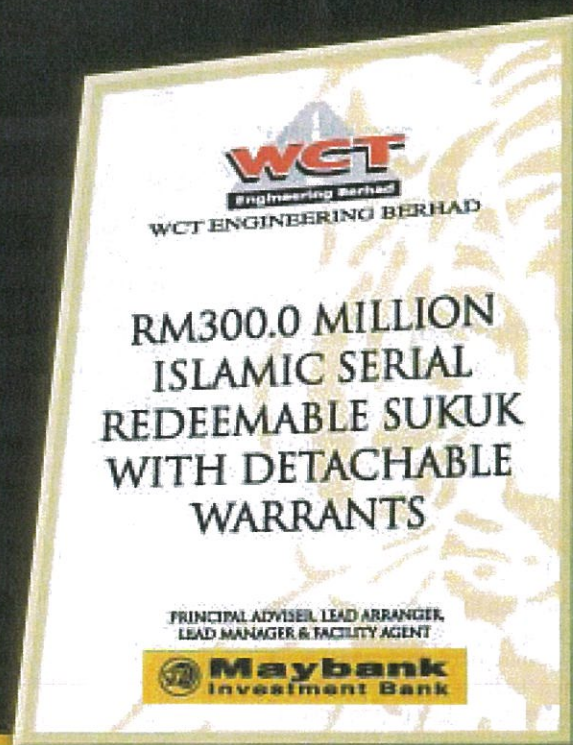
i-VCAP gets the nod to become fully Islamic

MALAYSIA: The Securities Commission has given i-VCAP Management the green light to convert into a full-fledged Shariah compliant fund management company. The company has been undertaking only Islamic fund management activities since it was first established in 2007.

i-VCAP is keen to fulfill the demand for Shariah compliant fund management services in an industry that it believes is still underserved, said CEO Zainal Izan Zainal Abidin, adding that this is also in line with government efforts to turn Malaysia into a leading Islamic financial hub.

continued...

Islamic Finance news Awards
Most Innovative Deal of the Year 2008



Maybank Investment Bank Berhad (1994-01)
(Formerly known as Aisambankers Malaysia Berhad)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

33rd Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur, Malaysia. Tel: (603) 2069 1888 Fax: (603) 2078 4194 Website: www.maybank-ib.com