MALDIVES ISLAMIC BANK

FIRST QUARTER REPORT 2024

FROM JANUARY TO MARCH 2024



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MALDIVES ISLAMIC BANK PLC.

Maldives Islamic Bank PLC., the first and fully Shari'ah compliant bank in the Maldives is a collaboration between Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IsDB) and the Government of Maldives, represented by Ministry of Finance. The parties entered into an agreement on 04th October 2009 with a view to jointly develop and pioneer Islamic Banking services in the Maldives in line with principles of Shari'ah. We opened our doors to the public on the 7th of March 2011 with the opening of the main branch in Male', the capital of Maldives and quickly followed suit by expanding into all major population centres of the nation. We now operate with 6 branches in 5 atolls across the country. We have been listed on Maldives Stock Exchange as the only full-fledged Islamic bank in Maldives since November 2019. Today, 20% of our share capital is owned by the general public, in line with our principle of increasing public participation in the Bank's ownership.

Incorporated as a Private Limited Company, MIB was brought to inception with the intention of providing an alternative to the public and businesses who wish to avail themselves to banking transactions and dealings in strict compliance to Islamic banking principles. The primary goal was to offer the people of Maldives the opportunity to be a part of the fast-growing Islamic banking community worldwide. We are an active participant in the development and promotion of a viable Islamic economics and financial system in the Maldives which adheres to the highest ethical standards and values.

We provide full range of Shari'ah compliant deposit products and financing solutions catering to the general public, both individuals and businesses. From a humble beginning, we currently provide our services through branch and sales center network of 06 branches, 03 sales centers, 30 ECRMs/ATMs across 08 atolls to meet the growing demand and to facilitate Islamic banking convenience throughout the country. In our continuous effort to provide better access and convenience to our customers, we have expanded our alternative distribution channels through Automated Teller Machines (ATM) network, Point of Sale (POS) terminals at various merchant outlets and via our online banking service, FaisaNet and FaisaMobile. We constantly strive to exceed customers' expectations by proactively developing long-term relationships and through constantly introducing modern banking services.

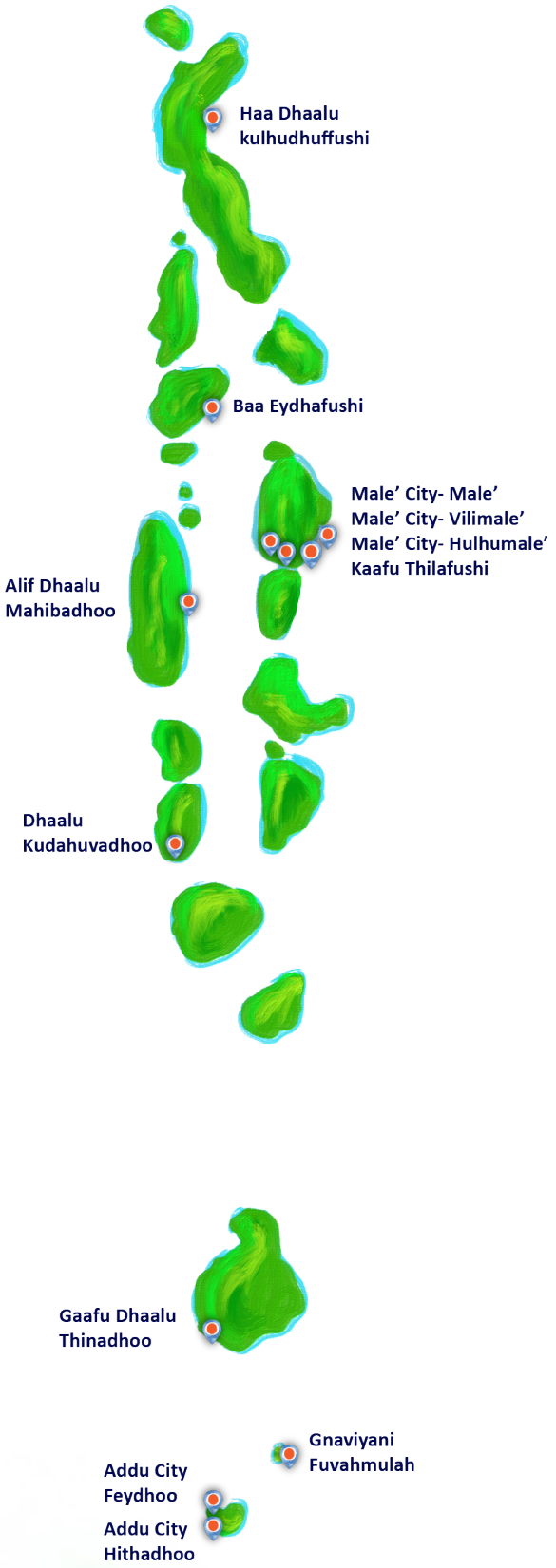
FINANCIAL HIGHLIGHTS

	Q1 2024	Q4 2023
Net Profit	MVR 56.00 million	MVR 40.89 million
Total Assets	MVR 8.85 Billion	MVR 8.23 Billion
Total Revenue	MVR 151.88 Million	MVR 138.18 Million
Deposits	MVR 7.58 Billion	MVR 6.84 Billion
Net Financing	MVR 4.45 Billion	MVR 4.11 Billion
Capital Adequacy	15.14%	15.38%
Provision Cover	44.00%	45.26%
Net Assets per Share	MVR 43.74	MVR 41.25
Cashflow per Share	MVR 37.24	MVR 30.19

NON-FINANCIAL HIGHLIGHTS

	Q1 2024	Q4 2023
Mobile Banking Logins	1,255,000 +	1,039,000 +
Internet Banking Logins	48,000 +	43,000 +
No. of ATM Transactions	214,000 +	207,600 +
No. of POS Transactions	1,279,000 +	907,000 +
No. of Card Transactions	990,200 +	772,000 +

NETWORK CHART



Haa Dhaalu Kulhudhuffushi
01 Branch and 01 ECRM/ATM

Baa Eydhafushi
Sales Centre & ECRM

Male', Male' City
01 Branch, Head Office and 03 ECRM/ATMs
01 ECRM/ATM - IGMH
04 ECRM/ATMs - Faamudheyrige
03 ECRM/ATMs - Business Center at Marine Dream
01 ECRM/ATM - Majeedhee Magu

Male' City – Vilimale'
01 ECRM/ATM

Male' City – Hulhumale'
01 Branch and 03 ECRM/ATMs
01 ECRM/ATM – Rashu Maarukeytu
01 ECRM/ATM – Centro Mall
01 ECRM/ATM – Phase ii, Vinares Towers

Kaafu Thilafushi
01 ECRM/ATM

Alif Dhaalu Mahibadhoo
01 Sales Center and 01 ECRM/ATM

Dhaalu Kudahuvadhoo
01 Sales Center and 01 ECRM/ATM

Gaafu Dhaalu Thinadhoo
01 Branch and 02 ECRM/ATMs

Addu City Hithadhoo
01 Branch and 01 ECRM/ATM

Gnaviyani Fuvahmulah
01 Branch and 02 ECRM/ATMs

Addu City Feydhoo
01 ECRM/ATM

SUMMARY

In the last quarter, the Bank's concerted efforts centered on augmenting customer reach and distribution channels. This objective was realized through the strategic deployment of additional self-service banking machines and the integration and enhancement of digital banking solutions. MIB's financial performance in Q1 of 2024 surpassed budgeted numbers. The overall performance of the Bank last quarter stems from its operational efficiency and proactive stance in implementing better suited initiatives and executing a focused strategy for distribution and expansion.

At the end of first quarter of 2024, the Total Assets of the Bank was recorded at MVR 8.85 billion, up by 7.49% compared to the earlier quarter, and up by 34.33% compared to first quarter of 2023. Net Receivables from Financing Activities also increased by 8.41% compared to Q4 of 2023 to reach MVR 4.45 billion. The positive year-on-year growth trajectory of the Bank's financing portfolio was maintained as a growth of 48.61% was attained compared to the same quarter of the preceding year.

Last quarter, Customer Deposits grew by 10.88%, to reach MVR 7.58 billion by the end of Q1 of 2024 from MVR 6.84 billion recorded for Q4 of 2023. At the end of Q1 of 2024, the annual growth in the Deposit Portfolio of the Bank stood at 37.77% when compared to Q1 figure of 2023. Total Revenue continued its upward trend as it grew by 9.91% to reach MVR 151.88 million by the end of the quarter, compared to MVR 138.18 million recorded for the fourth quarter of 2023.

Net Profit for the quarter stood at MVR 56.00 million, compared to MVR 40.89 million recorded for Q4 of 2023. The upward trend in Net Profit is maintained with a growth of 32.41% compared to the Net Profit recorded for the first quarter of last year.

STATEMENT OF COMPLIANCE

This report has been prepared in accordance with the Capital Market Development Authority's Circular on Minimum Criteria for Periodic Reporting for Listed Companies (MCPR) dated 19th September 2019.

BUSINESS DEVELOPMENTS

AUTOMATION OF CARD ISSUANCE PROCESS

With this enhancement, customers can now obtain Visa Everyday card from any branch or distribution center of the Bank. The welcome letter accompanying the card now comes with a QR Code which can be scanned by the customers to link the card to their accounts. This update goes beyond streamlining instant card issuance as it also automates the personalized card issuance process, enhancing efficiency and improving the journey of customer experience.



MALE' BRANCH SERVICE ENHANCEMENT AND EXPANSION

As part of continued efforts to enhance the services offered by the Bank, new service enhancements were implemented at Male' branch during the quarter. Following these changes, the branch features a business banking center, with specialized customer service counters, extended hours of service and more self-service banking machines. Service hours were extended till 4:00pm in order to align with the normal working hours of the Bank's business customers.





More cash counters have been added to the branch with specialized counters for bulk

cash, retail cash and a premier lane to reduce the waiting time of customers. Additionally, business service desks are established to facilitate customers with their over-the-counter non-cash services. The ground floor of the branch is now dedicated as a self service banking lobby with more self service banking machines which caters for cash deposit, cash withdrawal, cheque deposit and other services which are available from self service banking machines.



MIB9 MEMBERSHIP BENEFITS UPGRADED

As part of the Bank's continuous efforts to elevate the exclusivity of MIB9 membership, the benefits of the MIB9 Club were upgraded with additional benefits. One of the most prominent enhancements was the increase in monthly foreign transaction limit on MIB9 member's Visa Everyday Card from USD 100 to USD250. Additionally, MIB9 customers employed with an employer graded A and B can access Ujaalaa financing facility at discounted profit rates following 3 consecutive months of salary deposit into their MIB accounts.



WINNER OF COMMERCIAL SOLUTIONS EXCELLENCE AWARD

Last quarter, MIB was awarded the Commercial Solutions Excellence Awards 2024 for Excellence in Business Card Volumes. This was awarded to MIB at the VISA Leadership Conclave event held at Sri Lanka during February 2024.



FAVARA LIMIT UPGRADE

After the successful implementation of Favara IPS services in 2023, MIB upgraded the per transaction transfer limits of Favara as allowed by MMA. With these enhanced limits, customers can now transfer up to MVR 200,000 per transaction and make Favara requests up to MVR 10,000 through Favara which is integrated to MIB's FaisaNet and FaisaMobile platforms.



LAUNCH OF USD ECRM AT HULHUMALE'

On 04th February 2024, MIB launched its first USD ECRM of Hulhumale'. This machine is located at the ATM lobby of MIB Hulhumale' branch, situated at One Avenue building of Hulhumale' Phase I. The USD ECRM machine was inaugurated by the Managing Director of HDC Mr. Ibrahim Fazul Rasheed and the Managing Director and CEO of MIB Mr. Mufaddal Idris Khumri.



INAUGURATION OF ATM SERVICES AT ISLANDS

Following the success of the sales center banking concept launched at various strategic locations of Maldives during 2023, MIB inaugurated ATM services at two sales centers during first quarter of the year. ATM services were inaugurated at Dh. Kudahuvadhoo and ADh. Mahibadhoo towards the end of the quarter. Along with the ATM services, dedicated mobile sales teams are in action at these centers, actively



connecting with the community to ensure the banking services provided to our customers are both accessible and convenient.







CORPORATE SOCIAL RESPONSIBILITY

No activities and events were conducted under the umbrella of Corporate Social Responsibility by the Bank during Q1 of 2024.

BRAND ENGAGEMENTS

During Q1 of 2024, MIB conducted the following brand engagement campaigns aimed towards increasing deposit and utilization.

SAVE WITH MIB 2024 PROMOTION

This year's Save with MIB campaign was launched during February 2024 and will run until the end of the year. This campaign is targeted towards customers who newly open their accounts with MIB and for customers who re-activate their accounts during the promotion period. Customers can open or re-activate Savings Account, Retail GIA, Kids Savings Account, Kaamiyaabu Kids Account and Hajj Savings Account to be eligible for the monthly prizes. Maldivians who maintain a minimum of MVR 5,000 or USD equivalent in their newly opened or re-activated accounts will be eligible for the lucky draw of that respective month.

Our annual "Save with MIB" campaign is a regular promotion that has gained popularity amongst the Bank's deposit customers.









CARDUN KANDAALAA RAMADAN CAMPAIGN

The Cardun Kandaalaa Ramadan campaign was launched on 01st February 2024 and will run until 13th April 2024. This campaign is applicable for retail transactions made using an MIB VISA card and customers who make a minimum of 20 transactions will be eligible for the grand prize of an Umrah trip for 4 winners. Additionally, this promotion offered weekly iftar packages for 2 pax for the weekly winner who conducted the highest number of transactions during the week.



CARDUN KANDAALAA YEAR-END PROMOTION

The Cardun Kandaalaa Year-End Promotion was launched on 01st December 2023 and was run until 31st January 2024. The promotion was open for all Visa card holders of the Bank and customers who performed the maximum number of transactions using their MIB Visa cards locally were eligible for a lucky draw to win a grand prize of an 11 nights 12 days trip to Türkiye. The winner of this promotion was selected during March 2024.

MIB9 NUVAYAKAH CAMPAIGN

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



MIB RAMADAN FEST 2024

MIB was the title sponsor for Ramadan Fest 2024 held at Hulhumale' Central Park from 21st February 2024 till 24th February 2024. This festival was dedicated towards fostering the community spirit and providing an avenue for people to explore different ventures as people prepare for Ramadan. MIB actively participated in this festival and offered visitors a chance to win exciting prizes. MIB's Vaguthun Account Challenge run during the festival was a huge success as customers who opened their MIB account fastest each day during the festival were offered a cash prize of MVR 5,000.





VILLA COLLEGE BUSINESS FESTIVAL

This was an event held at Villa College QI Campus on 29th January 2024. MIB's participation in this event was oriented towards customer onboarding and raising awareness towards banking products offered by the Bank. Additionally, customers were offered the chance to open their accounts and get their cards instantly and register to MIB's FaisaNet. Moreover, customers who opened their accounts during the festival were eligible for a lucky draw to win a cash prize.



INFORMATION SESSIONS & CUSTOMER ONBOARDING ACTIVITIES

During the quarter, various banking day events were held at various island locations and other institutions within the Male' area. These sessions were oriented towards customer onboarding and raising awareness towards banking products available with MIB, including the MIB9 club membership. Account opening sessions were conducted at resorts and multiple SOEs including Movenpick resort, MTCC, PSM and STO. Additionally, during the quarter, the Bank conducted information sessions at AA. Mathiveri and K. Maafushi.








TEAM MTCC





SHAREHOLDING STRUCTURE

During the reporting period, the shareholding structure of the Bank remains unchanged compared to Quarter 04 of 2023. The current shareholding structure of the Bank is as follows.

	Q1 – 2024		Q4 – 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Islamic Corporation for the Development of the Private Sector (ICD)	**7,425,000**	**33.00%**	**7,425,000**	**33.00%**
Government of Maldives	**6,300,000**	**28.00%**	**6,300,000**	**28.00%**
Amana Takaful (Maldives) PLC.	**1,806,372**	**8.03%**	**1,806,372**	**8.03%**
Maldives Pension Administration Office	**2,369,370**	**10.53%**	**2,369,370**	**10.53%**
Public Shareholders	**4,599,265**	**20.44%**	**4,599,265**	**20.44%**
Total	**22,500,007**	**100.00%**	**22,500,007**	**100.00%**

BOARD AND GOVERNANCE

COMPOSITION OF THE BOARD AND BOARD COMMITTEES

As per the Articles of Association of the Bank, the Board shall not be less than 9 (nine) Directors and shall include at least 4 (four) Nominee Directors, at least 1 (one) Elected Director, at least 2 (two) Independent Directors and at least 2 (two) Executive Directors.

The following are the Directors on the Board of the Bank as at 31st March 2024:

NAME	DESIGNATION	COMMITTEE	DATE OF APPOINTMENT/ RE-APPOINTMENT
Mr. Kazi Abu Muhammad Majedur Rahman Independent Director	Chairman & Independent Non-Executive Director	-	28/10/2021
Mr. Nasser Mohammed Al-Thekair Nominee Director - ICD	Non-Executive Director	BRCC, BNRC	30/05/2022
Mr. Ahmed Ali Elected Director – Public	Independent Non-Executive Director	BAC, BIC	23/07/2023
Mr. Rajiv Nandlal Dvivedi Independent Director	Independent Non-Executive Director	BNRC, BIC	28/10/2021
Mr. Moez Baccar Nominee Director - ICD	Non-Executive Director	BAC, BIC	30/05/2022
Mr. Osman Kassim Nominee Director – Amana Takaful	Non-Executive Director	BNRC, BIC	12/12/2022
Mr. Ahmed Shafeez Nominee Director - MPAO	Non-Executive Director	BAC, BRCC	24/05/2023
Mr. Mufaddal Idris Khumri Executive Director	Managing Director & CEO	-	12/12/2022
Mr. Ali Wasif Executive Director	CFO	-	27/06/2022

FREQUENCY OF MEETINGS

	Q1 – 2024	Q4 – 2023
Board of Directors	03 (Three)	04 (Four)
Board Risk and Compliance Committee ("BRCC")	02 (Two)	02 (Two)
Board Audit Committee ("BAC")	02 (Two)	02 (Two)
Board Nomination and Remuneration Committee ("BNRC")	03 (Three)	03 (Three)
Board Investment Committee ("BIC")	01 (One)	01 (One)

SIGNIFICANT BOARD DECISIONS

- Reviewed and approved the Bank's Quarterly Report for the Fourth Quarter of 2023.
- Approved the appointment of Nominee Directors and recommended the names for the Shareholders meeting.
- Approved the appointment of a new Shariah Committee member subject to MMA approval.
- Reviewed and approved the Policy for Appointment/Reappointment and removal/ dismissal of External Auditors.
- Recommended the appointment of the External Auditors for the year 2024 including their remuneration for the approval of the shareholders at the 14th AGM of the Bank.
- Reviewed and approved IT policies.

PENALTIES IMPOSED BY THE REGULATOR

There are no penalties imposed by the regulator during this quarter.

MATERIAL TRANSACTIONS WITH THE DIRECTORS/SUBSTANTIAL SHAREHOLDERS

There are no material transactions beyond the ordinary course of business with directors, significant shareholders or associates during this quarter.

FINANCIAL HIGHLIGHTS

(All amounts in MVR'000 unless otherwise stated)

Jan – Mar 2024

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

Oct – Dec 2023

Total Revenue	Total Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
138,184	(85,292)	40,894	1.82	41.25	30.19

Jan – Mar 2023

Total Revenue	Total Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
103,641	(47,248)	42,295	1.88	36.69	34.86

FINANCIAL STATEMENTS

Income Statement (Unaudited) - Quarter ended 31 March 2024

(All amounts in MVR'000 unless otherwise stated)

	Jan – Mar 2024	Oct – Dec 2023	Jan – Mar 2023
Gross Income			
Income from Financing and Similar Income	152,730	145,377	107,716
Profit Paid on Customer Accounts and Similar Charges	(25,819)	(24,243)	(16,327)
Net Fund based Income	**126,911**	**121,134**	**91,389**
Fee and Commission Income	30,783	23,177	13,952
Fee and Commission Expense	(5,808)	(6,299)	(1,786)
Net Fee and Commission Income	**24,975**	**16,878**	**12,166**
Other Operating Income	(8)	172	86
Total Operating Income	**151,878**	**138,184**	**103,641**
Loss on Fair Valuation of Financial Instruments Mandatorily Measured at FVTPL	-	-	-
Personnel Expenses	(33,013)	(36,788)	(22,455)
General and Administrative Expenses	(18,902)	(21,954)	(13,081)
Depreciation and Amortization	(9,895)	(9,143)	(7,627)
Total Operating Expenses excluding Provision	**(61,810)**	**(67,885)**	**(43,163)**
Operating Profit (Profit before Provisions)	**90,068**	70,299	60,478
Net Impairment Losses on Financial Assets	(15,396)	(17,407)	(4,085)
Profit / (Loss) Before Tax	**74,672**	52,892	56,393
Income Tax Expense	(18,668)	(11,998)	(14,098)
Net Profit	**56,004**	**40,894**	**42,295**
Basic Earnings Per Share	2.49	1.82	1.88

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

(All amounts in MVR'000 unless otherwise stated)

	31-Mar-24	31-Dec-2023 Audited	31-Mar-23
Assets			
Cash, Short Term Funds & Balances with MMA	837,962	679,352	784,282
Minimum Reserve Requirement with MMA	730,156	661,279	516,891
Investments in Equity Securities	112,500	112,500	102,100
Investments in Other Financial Instruments	2,341,150	2,277,084	1,871,309
Net Receivables from Financing Activities	4,450,982	4,105,765	2,995,175
Property, Plant and Equipment	108,199	103,272	70,814
Right-of-Use Assets	112,165	115,066	121,415
Other Assets	158,859	180,571	127,789
Total Assets	**8,851,973**	**8,234,889**	**6,589,775**
Liabilities			
Customers' Accounts	7,581,536	6,837,876	5,503,186
Lease Liabilities	88,513	90,556	93,443
Other liabilities	197,805	378,342	167,691
Total Liabilities	**7,867,854**	**7,306,774**	**5,764,320**
Equity			
Share Capital	337,500	337,500	337,500
Retained Earnings	438,237	375,382	273,594
Statutory Reserve	150,000	150,000	150,000
Other Reserves	58,382	65,233	64,361
Total Equity	**984,119**	**928,115**	**825,455**
Total Liabilities and Equity	**8,851,973**	**8,234,889**	**6,589,775**

Ali Wasif
Chief Financial Officer

Mufaddal Idris Khumri
MD & CEO

Ahmed Ali
Chairman / BAC

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

(All amounts in MVR'000 unless otherwise stated)

	Share Capital	Retained Earnings	Statutory Reserve	Other Reserves	Total Equity
Balance as at 01 July 2023	**337,500**	**276,460**	**150,000**	**62,324**	**826,284**
Net profit for the quarter	-	**53,137**	-	-	**53,137**
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	**(9,191)**	-	**9,191**	-
Issue of Shares	-	-	-	-	-
Balance as at 30 September 2023	**337,500**	**320,406**	**150,000**	**71,515**	**879,421**
Net profit for the quarter	-	**40,894**	-	-	**40,894**
Equity Instruments at FVOCI - change in fair value	-	-	-	**10,400**	**10,400**
Recognition of deferred tax impact on fair value change	-	-	-	**(2,600)**	**(2,600)**
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	**14,082**	-	**(14,082)**	-
Issue of Shares	-	-	-	-	-
Balance as at 31 December 2023	**337,500**	**375,382**	**150,000**	**65,233**	**928,115**
Net profit for the quarter	-	**56,004**	-	-	**56,004**
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	**6,851**	-	**(6,851)**	-
Issue of Shares	-	-	-	-	-
Balance as at 31 March 2024	**337,500**	**438,237**	**150,000**	**58,382**	**984,119**

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

(All amounts in MVR'000 unless otherwise stated)

	Jan – Mar 2024	Oct – Dec 2023	Jan – Mar 2023
Cash Flows from Operating Activities	59,927	60,847	51,446
Changes in Operating Assets and Liabilities	223,096	50,035	145,950
Cash Flows from Investing Activities	(124,401)	66,189	19,781
Cash Flows from Financing Activities	(12)	(56)	(3,084)
Net increase/ (used) in Cash and Cash Equivalents	**158,610**	**177,015**	**214,093**
Cash and Cash Equivalents at beginning of the period	679,352	502,337	570,189
Cash and Cash Equivalents at end of the period	**837,962**	**679,352**	**784,282**

INVESTOR INFORMATION

Highest Traded Price	MVR 115.00
Lowest Traded Price	MVR 50.00
Last Traded Price	MVR 80.00 (on 06th March 2024)
Weighted Average Traded Price	MVR 88.32
Number of Securities Traded	1,118
Number of Trades	24
Value of Securities Traded	MVR 98,745.00
Market Capitalization	MVR 1,987,200,618.24
Dividend Yield *	1.98%
Price Earnings Ratio *	8.87
Total No. of Shareholders at the end of Quarter	16,183

**annualised

SHARI'AH COMPLIANCE REVIEW

Maldives Islamic Bank PLC. is the only full-fledged Shari'ah compliant bank in the Maldives. The business of the Bank remains Shari'ah compliant as per the regulation on Shari'ah Screening of Equity Securities of Capital Market Development Authority since its inception. The level of Shari'ah compliance during the quarter remains unchanged compared to Quarter 04 of 2023.

EXTERNAL AUDITOR'S LIMITED REVIEW

The financials stated above are management accounts (unaudited) and are subject to changes after full year audit by the External Auditor.