



BANK OF MALDIVES



Bank of Maldives (BML) is the leading financial institution in Maldives. We are a full-service bank offering the complete spectrum of personal, business and corporate financial services.

We are privileged to touch the lives of almost every citizen and business in Maldives through our extensive network of branches, agents, relationship managers and online banking facilities. This privilege brings with it great responsibility which we take extremely seriously.

We understand that we play a pivotal role as an engine of growth and a partner for success for thousands of individuals, families and businesses. Our aim is to actively participate in community development and to create long-term value for our shareholders.

We are firmly focused on being a professionally managed, customer-oriented organization which follows international best practices.

OVER 300,000 CUSTOMERS

35 BRANCHES IN ALL 20 ATOLLS

138 ATMs IN ALL 20 ATOLLS

200+ CASH AGENTS ON 165 ISLANDS

7,648 POS MERCHANTS

80 SELF SERVICE BANKING CENTRES

MVR 15.7 BILLION LOANS TO INDIVIDUALS & BUSINESSES

MVR 28.7 BILLION CUSTOMER DEPOSITS

MVR 2 BILLION GOVERNMENT LOAN SCHEMES

950 JOBS WITH 1/3 IN ATOLLS

99% OF STAFF ARE MALDIVIANS



Our Business Strengths

Solid Financial Platform

- Deposit base MVR 28 billion
- Assets MVR 41 billion
- Strong capital position well above regulatory requirement

Strong Customer Base

- Over 300,000 customers
- Leading market share in Retail, Corporate and SME segments
- Market leader in Self Service Banking with largest number of online and ATM users

Leadership in Innovation

- First to launch POS services in Maldives
- First to launch Internet and Mobile Banking
- First to launch cash and cheque deposit machines

Leadership in Service Delivery

- Largest network of Branches, Agents, ATMs and POS terminals in Maldives
- Exclusive acquirer and issuer of American Express cards in Maldives
- Principal member in the Maldives for Visa and MasterCard

Experienced and Dedicated Team

- Largest employer in the banking sector
- 99% of our employees are locals with almost one third employed in the atolls
- Strong executive leadership team with experience across many countries and banking markets

OUR NETWORK

-  BRANCH
-  ATM
-  CASH AGENT
-  SELF SERVICE BANKING CENTRE

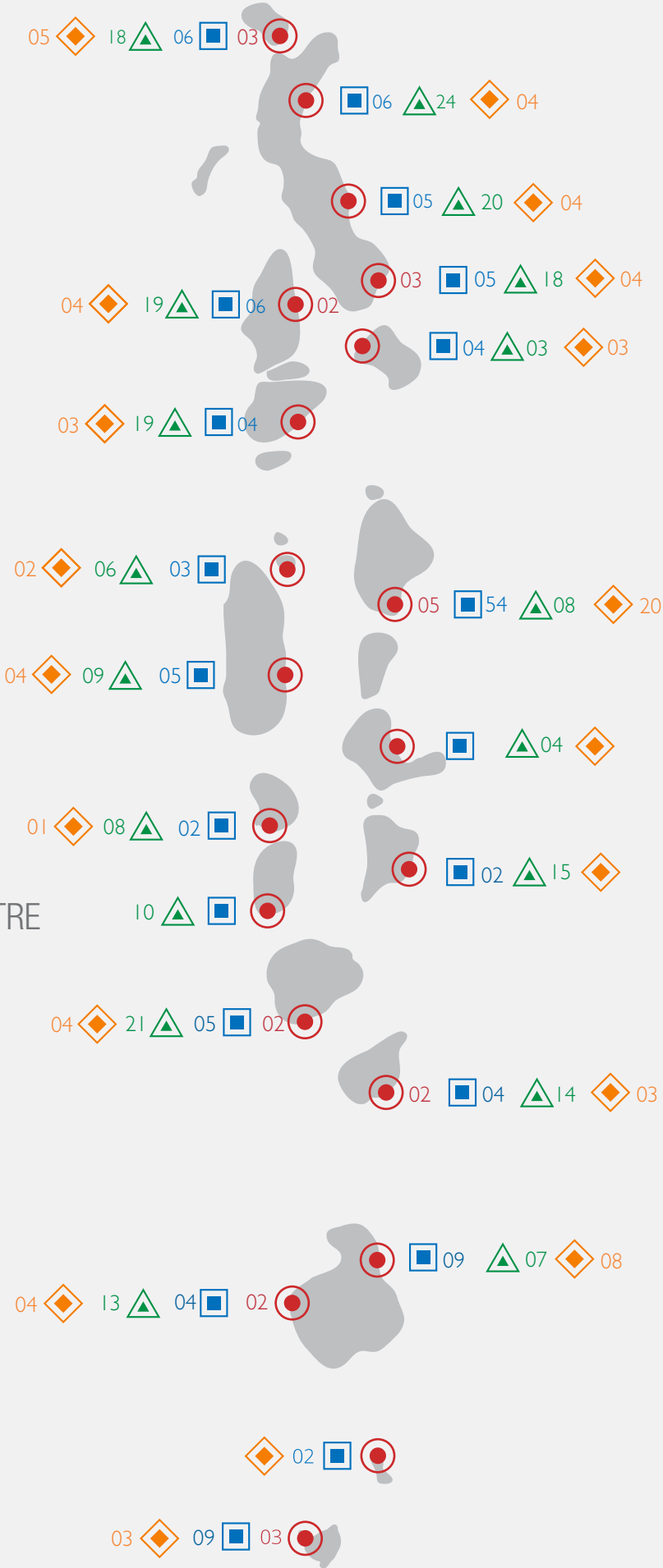


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1. SUMMARY

Financial results for the first quarter of 2022 are solid with good performance in all core business lines compared to the previous quarter and the same period last year. Operating Profit amounted to MVR 612 million, up 10% versus last quarter and 14% on same period last year. Profit After Tax amounted to MVR 554 million, up 18% compared to Q4 2021 and up 55% versus Q1 2021. Strong performance in all business lines as well as reversal of NPA provision and the continuous improvement in loan book quality have contributed to this performance. Despite concerns due to Ukraine/Russia conflict, it is encouraging that cards business continues to perform well. Capital and liquidity ratios remain solid and well above regulatory requirements. The Bank lent over MVR 1 billion to both businesses and individuals by end of the quarter.

As part of our ongoing investment program to support local communities by expanding banking services across the country, we introduced Self Service Banking in 4 islands during the quarter. We also continued our 12 high impact monthly community initiatives to celebrate the Bank's 40th anniversary.

2. BUSINESS DEVELOPMENTS

- In January, we announced the milestone of reaching 100 Cash Agents providing deposit and payment service with the introduction of this service in G.Dh Hoandedhoo. Cash Agent banking involves using local retailers to provide free cash withdrawal and deposit services to inhabited islands without a branch or ATM.
- As part of our ongoing investment program to support local communities by expanding banking services across the country, we introduced Self-Service Banking in Lh. Kurendhoo, L. Maamendhoo, R. Maduvvari and Th. Hirilandhoo during the quarter. These centres will support individuals and businesses in depositing and transferring money on a round-the-clock basis, in addition to general cash withdrawal services.
- In February, we appointed Mr. Hassan Kalaam as the new Director of Islamic Banking. Kalaam is a licensed Shari'ah Advisor with more than 10 years' experience in the financial services and banking industry. Prior to this appointment, he most recently held the position of Interim In-charge of BML Islamic.
- In March, we donated an additional 34 motorised wheelchairs to support people with mobility impairments in 20 islands. With this, the Bank's wheelchair donation program has now seen the successful delivery of over 170 motorised wheelchairs across the country, enhancing the quality of life for people living with physical disabilities.
- During the quarter, we continued our 12 high impact monthly community initiatives to celebrate the Bank's 40th anniversary. In January, we launched the BML Startup Grant, a program for emerging entrepreneurs to win MVR500,000 grant funding each to start or grow a business in the Maldives. In February, our Housing Grant was announced to identify and provide housing for three vulnerable families across the country. In March, we introduced the BML Small Grants fund which is open for NGOs to carry out community-based projects that address environmental issues and promote sustainable development. Eight projects will be selected to win a grant of MVR 250,000 each to successfully implement the plan.
- We published our Audited Financials for the year 2021 in March and announced Board's decision to payout an interim dividend of MVR 13 per share and recommend for shareholders' approval a final dividend of MVR 35 per share at the Bank's forthcoming Annual General Meeting.

3. KEY FINANCIAL INFORMATION

Income Statement (Unaudited) - Quarter ended 31 March 2022

(All amounts in MVR'000 unless otherwise stated)

	Q1 2022	Q4 2021	Q3 2021	Q1 2021
Gross Income	983,137	1,008,215	1,318,085	819,278
Interest Income and Similar Income	530,943	620,234	531,301	494,321
Interest Expense and Similar Charges	(45,286)	(56,318)	(47,767)	(45,457)
Net Interest Income	485,657	563,916	483,534	448,864
Fee and Commission Income	381,879	365,082	269,742	277,641
Fee and Commission Expense	(180,588)	(169,495)	(102,352)	(118,938)
Net Fee and Commission Income	201,291	195,587	167,390	158,703
Other Operating Income	70,315	22,899	517,042	47,316
Total Operating Income	757,263	782,401	1,167,966	654,884
Operating Expenses	(144,939)	(224,335)	(131,772)	(117,598)
Personnel Expenses	(84,288)	(128,889)	(67,063)	(59,191)
Marketing and CSR Expenses	(2,460)	(18,835)	(3,893)	(2,242)
Other Operational and Administration Expenses	(58,191)	(76,611)	(60,817)	(55,853)
Operating Profit (Profit before Provisions)	612,324	558,067	1,036,194	537,598
Provision for Bad and Doubtful Debts	146,428	69,207	(25,866)	(48,025)
Profit Before Tax	758,752	627,273	1,010,328	489,573
Income Tax Expense	(204,863)	(159,130)	(272,789)	(132,185)
Net Profit for Quarter	553,889	468,143	737,539	357,388
Basic Earnings Per Share (annualised)	412	348	548	266
Net Assets Per Share	1,738	1,635	1,563	1,371
Cash Flow Per Share	98	532	101	224

Statement of Financial Position (Unaudited) - As at 31 March 2022

(All amounts in MVR'000 unless otherwise stated)

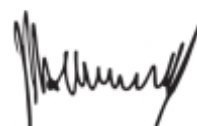
	31 Mar 2022	31 Dec 2021 Audited	30 Sep 2021
Cash, Short Term Funds & Balances with MMA	15,690,357	14,134,292	10,700,819
Loans and Advances	15,767,455	15,556,667	15,354,855
Financial Investments - FVOCI	245,166	243,616	245,166
Financial Investments - Amortized Cost	7,662,385	7,279,367	7,631,060
Property, Plant and Equipment	643,118	618,241	605,575
Right-of-use Assets	158,412	158,412	156,166
Other Assets	783,242	960,391	841,320
Total Assets	40,950,136	38,950,986	35,534,962
Deposits	28,756,371	27,331,592	24,775,193
Borrowings	877,333	1,139,233	780,313
Lease Liabilities	151,726	151,726	144,058
Other Liabilities	1,810,292	1,527,911	1,422,007
Total Liabilities	31,595,722	30,150,462	27,121,571
Share Capital	269,096	269,096	269,096
Share Premium	93,000	93,000	93,000
Retained Earnings	1,865,539	1,865,539	1,722,462
Other Reserves	7,126,778	6,572,889	6,328,832
Total Shareholders' Equity	9,354,413	8,800,524	8,413,391
Total Equity and Liabilities	40,950,136	38,950,986	35,534,962



Nandana Senevirathne
Chief Financial Officer



Timothy Sawyer
CEO & Managing Director



Ahmed Mohamed
Chairperson, Audit Committee

Statement of Changes in Equity (Unaudited) - Quarter ended 31 March 2022

(All amounts in MVR'000 unless otherwise stated)

	Share Capital	Retained Earnings	Other Reserves	Total
Balances as at 30 September 2021	362,096	1,722,463	6,328,832	8,413,391
(+) Net profit for the quarter	-	468,143	-	468,143
(-) Dividends to equity holders	-	(80,729)	-	(80,729)
(+/-) Transfer to general reserve	-	(247,858)	247,858	-
(+/-) Movements in other reserves	-	3,520	(3,801)	(281)
Balances as at 31 December 2021	362,096	1,865,539	6,572,889	8,800,524
(+) Net profit for the quarter	-	553,889	-	553,889
Balances as at 31 March 2022	362,096	2,419,428	6,572,889	9,354,413

Statement of Cash Flows (Unaudited) - Quarter ended 31 March 2022

(All amounts in MVR'000 unless otherwise stated)

	Q1 2022	Q4 2021 Audited	Q3 2021	Q1 2021
Cash Flows from Operating Activities	639,643	220,337	871,039	287,984
Changes in Operating Assets and Liabilities	524,444	1,972,315	158,906	1,613,869
Cash Flows from Investing Activities	(375,219)	323,575	(482,439)	(387,320)
Cash Flows from Financing Activities	(261,900)	349,154	(6,274)	(308,022)
Net inc / (dec) in Cash and Cash Equivalents	526,968	2,865,382	541,232	1,206,511
Cash and Cash Equivalents at beginning of Quarter	5,546,920	2,681,538	2,140,306	1,781,675
Cash and Cash Equivalents at end of Quarter	6,073,888	5,546,920	2,681,538	2,988,186

4. INVESTOR INFORMATION

Highest Traded Price	MVR 400
Lowest Traded Price	MVR 275
Last Traded Price	MVR 400
Last Traded Date	28 March 2022
Number of Trades	4
Number of Shares Traded	500
Value of Shares Traded	MVR 147,075
Weighted Average Traded Price	MVR 294.15
Market Capitalization	MVR 1,583,091,768.00
Price Earnings Ratio	0.71
Dividend Yield	5.1%

5. GOVERNANCE

5.1 Frequency of Board Meetings

The number of meetings held by the Board of Directors and its sub-committees during the first quarter of 2022 were as follows:

	No. of Meetings
Board of Directors	04 (Four)
Board Credit Committee	02 (Two)
Audit Committee	06 (Six)
Risk Committee	03 (Three)
Appointment, Nomination & Remuneration Committee	07 (Seven)
Corporate Governance Committee	05 (Five)

5.2 Key Activities carried out by the Board & Board Committees

- Reviewed and approved the Bank's Audited financial statements for year ended 31st December 2021.
- Reviewed and approved the Bank's financial statements for Quarter 4 2021.
- Reviewed the Risk Management Report for Quarter 4 2021.
- Reviewed the Non-Performing Assets and Loan Portfolio Report for Quarter 4 2021.
- Reviewed ANR, Audit, CG, BCC and Risk Committee Reports.
- Reviewed the report on the activities of the Internal Audit function for Quarter 4 2021.

- Met with the Bank's External Auditors, PricewaterhouseCoopers and discussed their feedback on Bank's critical accounting estimates and judgements, draft Auditors report and opinion.
- Reviewed and approved the proposed interim dividend and recommended for shareholders' approval the final dividend for year 2021.
- Reviewed and approved Director Selection Guideline .
- Reviewed and approved to publish the Minutes of the 38th Annual General Meeting for shareholder comments.
- Reviewed USD Funding Strategy and Capital Planning of the Bank.
- Reviewed and approved Government Exposure Limit and Counterparty Exposure Limit for 2022.
- Reviewed and approved Corporate (Staff) Health Insurance Scheme for 2022.
- Appointed Mr. Hassan Kalaam as the Director of BML Islamic.
- Reviewed and approved staff Performance Bonus for 2021.
- Reviewed Procurement Committee Report for second half of 2021.
- Reviewed Corporate Social Responsibility Report for the second half of 2021.
- Reviewed and discussed the results of CSAT and Brand Health Survey.
- Reviewed the Report of MMA Onsite Examination.
- Reviewed the correspondences with Regulatory Agencies for Quarter 4 2021.
- Reviewed and approved changes to Shari'ah Compliance Manual, Employee Handbook, Human Resources Policy and Flexible Working Procedure.
- Reviewed and approved Whistle Blower Policy.
- Reviewed the Semi-Annual Compliance Report of Laws, Regulations and Internal Policies and Procedures.
- Reviewed and approved to publish Minutes of the Extraordinary General Meeting for shareholders' comments.
- Reviewed and proposed changes to Bank's Articles of Association.
- Reviewed and approved the Internal Audit Plan for the year 2022.
- Reviewed and approved the Board Charter.
- Reviewed and discussed the nomination of Government and Public Directors.
- Reviewed Directors' Report and Board Sub-Committee Reports for the year 2021.

5.3 Changes in the Board of Directors

As per the Articles of Association of the Bank, the Board shall consist of 11 members, which includes 08 Nominee Directors and 03 Elected Directors. The quarter began and ended with a total of 11 Directors in the Board composition.

	Name of Director	Category	Designation	Respective Committee
01	Mr. Yooshau Saeed Nominee Director	Non-Executive & Independent	Chairperson	BCC
02	Mr. Timothy Sawyer Nominee Director	Executive	CEO & MD	BCC
03	Ms. Aishath Noordeen Nominee Director	Executive	Director	BCC

04	Ms. Juwairiya Saeed Nominee Director	Non-Executive & Non-Independent	Director	ANR, AC, RC & CG
05	Mr. Abdulla Hassan Nominee Director	Non-Executive & Independent	Director Chairperson of ANR Committee	ANR, AC & BCC
06	Mr. Mohamed Sharah Nominee Director	Non-Executive & Independent	Director Chairperson of Risk Committee	AC, RC & BCC
07	Mr. Abdulla Husam Shareef Nominee Director	Non-Executive & Non-Independent	Director	ANR
08	Ms. Aishath Sajny Nominee Director	Non-Executive & Independent	Director	ANR, RC & CG
09	Mr. Ibrahim Mohamed Elected Director	Non-Executive & Non - Independent ¹	Director	AC, RC, CG & BCC
10	Mr. Ahmed Mohamed Elected Director	Non-Executive & Independent	Director Chairperson of Audit Committee	ANR, AC, RC & CG
11	Mr. Abdulla Naseem Elected Director	Non-Executive & Independent	Director Chairperson of CG Committee	CG & BCC

BCC = Board Credit Committee; ANR = Appointment, Nomination & Remuneration Committee; AC = Audit Committee; RC = Risk Committee
CG = Corporate Governance Committee

¹ As per directive issued by CMDA on 26th May 2021 regarding Term Limit of Independent Directors and Board Continuity, Directors serving for consecutive period of more than six (06) years are to be considered as "Non-Independent". Also considered Non-Independent as per International Best Corporate Governance Requirements.

All Nominee Directors are considered as "Non-Independent" as per section 5 (c) of Regulation on Corporate Governance for Banks, Insurance Companies and Finance Companies (Reg No. 2020/R-59).

6. SHAREHOLDING STRUCTURE

During the reporting period, no major changes were noted in the shareholding of the Bank.

7. MATERIAL TRANSACTIONS

During the reporting period, no material transactions were conducted with a Director or Associate, or a Substantial Shareholder or Associate other than those conducted under ordinary course of business.

8. CORPORATE SOCIAL RESPONSIBILITY

We are committed to running Bank of Maldives as a sustainable and responsible business, working to make a difference for our customers, communities and colleagues, whilst achieving sustainability through our operations and maintaining robust risk management and governance.

We continued to invest in community initiatives supporting the areas of education, sports, environment and community development. We aim to create opportunities for people and empower communities.

The BML Community Fund enables individuals and local organizations to contribute to their communities through sustainable projects. During the quarter, we awarded an additional 5 projects at a total value of MVR 250,000.

As a responsible business, we continued to deliver on our strategy to support vulnerable communities and in this quarter, we donated educational tools to equip Special Education Need (SEN) classrooms in 9 schools across the country. In addition, as part of our ongoing efforts to support persons with disabilities, we continued our motorized wheelchair donation programme with an additional 34 wheelchairs donated to people with mobility impairments in 20 islands

We continued our support to local NGOs by donating MVR 100,000 to Family Legal Clinic to support their work in helping individuals access free legal help and facilitate awareness programs. During the quarter, our staff supported Moms NGO's "Help a Family" initiative by donating essential food items to support vulnerable families during Ramazan.

As part of the Bank's initiative to continue raising awareness for environment protection, over 80 of our staff carried out cleanup activities in Male' Swimming Track and Hulhumale' Phase 2 on International Day of Happiness. A total of 660 kg of debris and waste was collected from both locations including 84 kg of plastic which was delivered to Parley for recycling.

We continued our financial literacy sessions during the quarter with physical and digital sessions held across the country. On Global Money Week 2022, we participated in the Global Money Week 2022 webinar series organized by MMA and held special sessions in high schools and colleges in 7 islands.

We held our quarterly Blood Donation camp by our staff and staff family to meet the demands of blood transfusions required by Thalassemia patients.

During the quarter we launched BML Startup Grant, BML Housing Grant and BML Small Grants as part of our 40th year anniversary initiatives. Every month, a high impact community initiative will be introduced leading up to the 40th anniversary in November 2022.

9. CORPORATE GOVERNANCE COMPLIANCE

The Bank is committed to achieving high standards of corporate conduct and in this regard, recognizes the importance of having in place a set of well-defined corporate governance practices and processes to enhance corporate performance and accountability. During the quarter, the Bank worked as always to achieve compliance with the provisions of its Corporate Governance Code which articulates best corporate governance practices. The Bank has also complied with the provisions of its internal policies and procedures which govern its day to day operations.

10. REPORTING COMPLIANCE

This report has been prepared taking into account the Capital Market Development Authority's Minimum Criteria for Periodic Reporting for Listed Companies.

