



BANK OF MALDIVES

BML

34 BRANCHES
100 ATMs
5000 POS
205 CASH AGENTS
33 SELF SERVICE BANKING CENTRES
MVR 12 BILLION LOANS
INTERNET BANKING
MOBILE BANKING

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Bank of Maldives (BML) is the leading financial institution in Maldives. We are a full-service bank engaging across 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.

Our business is built on a clear and compelling strategy focused on 3 strategic pillars of Customer Service, Support for Business and Financial Inclusion. Our strategic foundations are People Excellence and Robust Risk Management.

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

ONE BANK IS INVESTING IN MALDIVES

285,000 CUSTOMERS

38 BRANCHES IN ALL 20 ATOLLS

116 ATMs IN ALL 20 ATOLLS

277 CASH AGENTS ON 165 ISLANDS

6,400 POS MERCHANTS

55 SELF SERVICE BANKING CENTRES

2,000 DHONI BANKING TRIPS

MVR 13.7 BILLION LOANS TO INDIVIDUALS & BUSINESSES

MVR 18.6 BILLION CUSTOMER DEPOSITS

MVR 1 BILLION GOVERNMENT LOAN SCHEMES

950 JOBS WITH 1/3 IN ATOLLS

99% OF STAFF ARE MALDIVIANS



THAT BANK IS BANK OF MALDIVES

Our Business Strengths

Solid Financial Platform

- Deposit base MVR 19 billion
- Assets MVR 28 billion
- Strong capital position well above regulatory requirement

Strong Customer Base

- 285,000 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

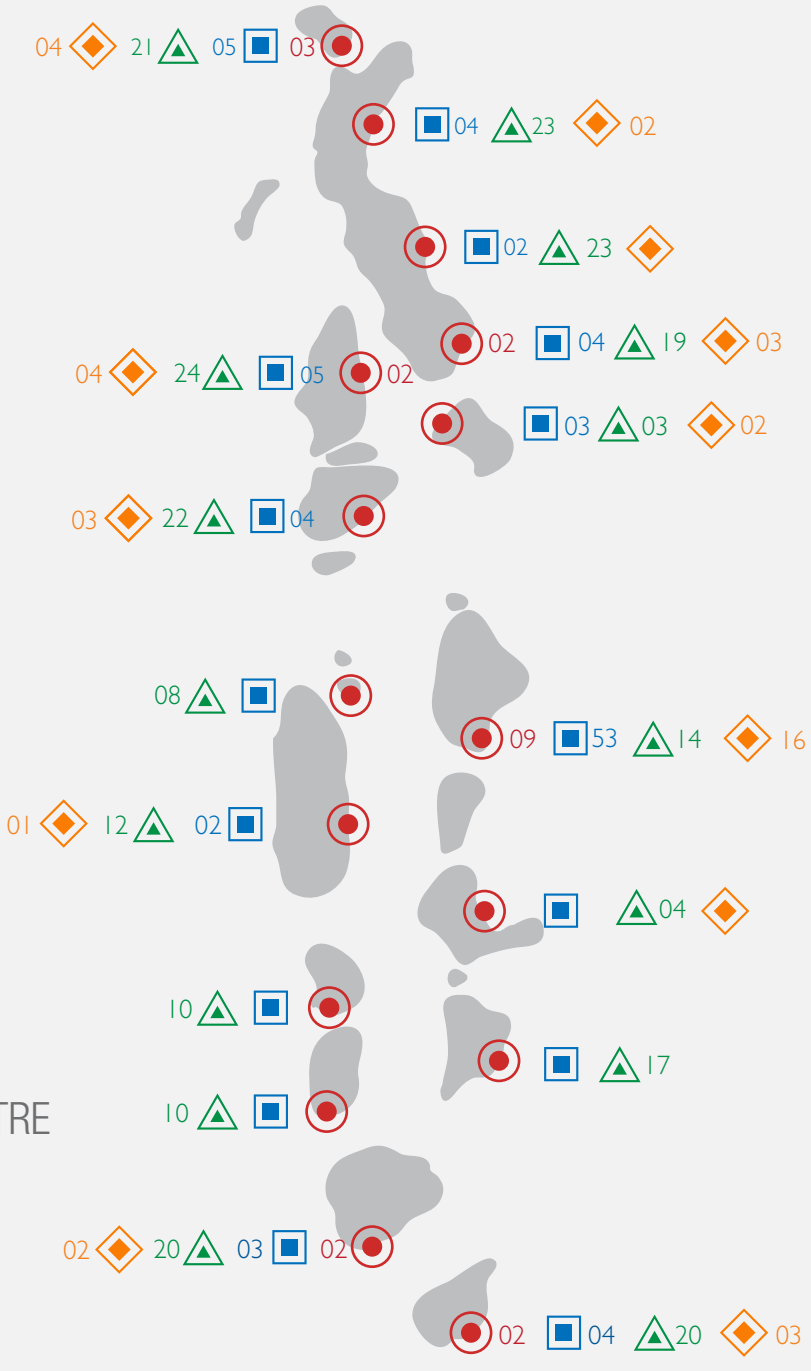
- Largest network of Branches, Agents, ATMs and POS terminals in Maldives
- Exclusive acquirer and issuer of American Express cards in Maldives
- Principal member in the Maldives for Visa and MasterCard

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



ONE BANK IS INVESTING IN MALDIVES

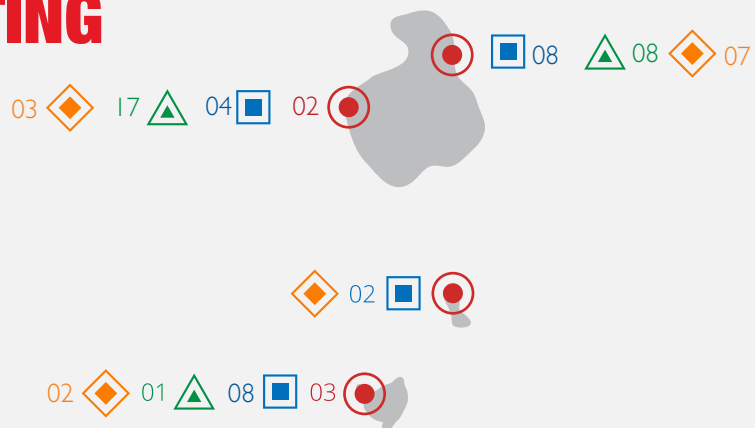


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1. SUMMARY

Bank of Maldives's financial performance for the first quarter was positive with Profit after Tax of MVR 291 million, up 5% on the same period last year and 2% up on last quarter. Operating Profit for the quarter was MVR 428 million. Although most income lines were strong, the global Covid-19 pandemic has significantly impacted business volumes and it is unlikely that the quarter's positive results will continue through the remainder of the year. Capital and liquidity ratios finished the quarter well above regulatory requirements.

2. BUSINESS DEVELOPMENTS

- During the quarter, we made appointments for the executive committee positions of Islamic Banking Director, Chief Risk Officer, Customer Service Director and Director of Operations, in line with the Bank's commitment to increase focus on these areas.
- In February, in line with BML's strategic focus to provide better customer service and innovative products of the highest international standards, we opened a new dedicated Account Opening Centre and Loan Centre in Male' for all personal banking customers.
- Also in February, we opened applications for proposals under "Aharenge Bank" Community Fund, a program to empower individuals and NGOs to contribute to their communities through sustainable projects.
- In March, we announced positive changes to our personal loans and financing portfolio to offer more flexibility for customers. Together with these changes, we announced a promotion for customers applying for Lui Express, Lui Micro, BML Vehicle Loan, BML Islamic Personal Financing and BML Islamic Vehicle Financing.
- As part of BML's commitment and support for business, in March we introduced a new unsecured Working Capital Finance facility to provide businesses with access to finance up to MVR 3 million, to meet short-term funding and cash flow requirements.
- The month of March also saw us announce several initiatives to support the economy and customers during the uncertainty facing the global Covid-19 pandemic. To mitigate the risks to the country's largest industry, Bank of Maldives together with the Ministry of Tourism and the Maldives Association of Tourism Industry (MATI), announced a short-term financing solution to support the tourism sector which allows operational resorts and guesthouses finance up to US\$2 million to manage their working capital requirements, with a repayment period of 3 years.
- Further, as part of the Economic Recovery Plan and to minimize the impact on individuals and businesses due to Covid-19, a moratorium was announced for both conventional and BML Islamic customers to defer principal and interest repayments for 6 months and extend tenor by 6 months. In addition, the Ministry of Higher Education announced a moratorium for the National Student Loan Scheme and Educational Assistance Loan Scheme administered by Bank of Maldives which allows deferment of student loan repayments for 6 months with further extension of tenor by 6 months.
- In March, our Board of Directors resolved to propose for shareholder approval at the next Annual General Meeting a full year dividend of MVR 139,929,920 amounting to MVR 26 per share for the financial year 2019. This is an increase of 8.3% paid for the prior year and would represent the Bank's highest ever dividend payout.

3. KEY FINANCIAL INFORMATION

Income Statement (Unaudited) - Quarter ended 31 March 2020

(All amounts in MVR'000 unless otherwise stated)

	Q1 2020	Q4 2019	Q3 2019	Q1 2019
Gross Income	685,483	836,490	639,051	642,944
Interest Income and Similar Income	439,541	563,724	407,819	388,170
Interest Expense and Similar Charges	(40,814)	(62,396)	(36,148)	(36,132)
Net Interest Income	398,727	501,328	371,671	352,038
Fee and Commission Income	216,094	236,332	198,368	228,058
Fee and Commission Expense	(80,560)	(96,742)	(63,220)	(91,737)
Net Fee and Commission Income	135,534	139,590	135,148	136,321
Other Operating Income	29,848	36,434	32,864	26,716
Total Operating Income	564,109	677,352	539,683	515,075
Operating Expenses	(136,559)	(172,490)	(125,062)	(109,529)
Personnel Expenses	(71,987)	(88,193)	(56,646)	(53,704)
Marketing and CSR Expenses	(4,236)	(7,600)	(4,951)	(2,665)
Other Operational and Administration Expenses	(60,335)	(76,696)	(63,466)	(53,160)
Operating Profit (Profit before Provisions)	427,550	504,862	414,621	405,546
Provision for Bad and Doubtful Debts	(28,695)	(149,243)	(107,157)	(26,597)
Profit Before Tax	398,855	355,619	307,464	378,949
Income Tax Expense	(107,691)	(69,393)	(83,015)	(102,316)
Net Profit for Quarter	291,164	286,226	224,449	276,633
Basic Earnings Per Share (annualised)	216	213	167	206
Net Assets Per Share	1,391	1,265	1,202	1,138
Cash Flow Per Share	0.36	(50)	128	(216)

Statement of Financial Position (Unaudited) - As at 31 March 2020

(All amounts in MVR'000 unless otherwise stated)

	31 Mar 2020	31 Dec 2019 Audited	30 Sep 2019
Cash, Short Term Funds & Balances with MMA	7,237,085	6,544,214	6,807,568
Loans and Advances	13,716,863	13,366,916	12,949,497
Financial Investments - FVOCI	209,688	209,426	144,526
Financial Investments - Amortized Cost	5,787,487	5,135,871	4,838,164
Property, Plant and Equipment	551,428	528,164	448,126
Right-of-use Assets	176,321	176,321	-
Other Assets	315,117	316,906	304,697
Total Assets	27,993,989	26,277,818	25,492,578
Deposits	18,656,291	17,343,942	16,969,972
Borrowings	948,264	988,406	1,018,898
Lease Liabilities	155,143	155,143	-
Other Liabilities	1,136,434	983,634	1,032,797
Total Liabilities	20,896,132	19,471,125	19,021,667
Share Capital	269,096	269,096	269,096
Share Premium	93,000	93,000	93,000
Retained Earnings	1,333,811	1,042,647	1,726,015
Other Reserves	5,401,950	5,401,950	4,382,800
Total Shareholders' Equity	7,097,857	6,806,693	6,470,911
Total Equity and Liabilities	27,993,989	26,277,818	25,492,578



Nandana Senevirathne
Chief Financial Officer



Timothy Sawyer
CEO & Managing Director



Ibrahim Mohamed
Chairperson, Audit & Risk
Management Committee

Statement of Changes in Equity (Unaudited) - Quarter ended 31 March 2020

(All amounts in MVR'000 unless otherwise stated)

	Share Capital	Retained Earnings	Other Reserves	Total
Balances as at 1 July 2019	362,096	1,630,732	4,382,800	6,375,628
(+) Net profit for the quarter	-	224,449	-	224,449
(-) Dividends to equity holders (First and Final: 2018)	-	(129,166)	-	(129,166)
Balances as at 30 September 2019	362,096	1,726,015	4,382,800	6,470,911
(+) Net profit for the quarter	-	286,226	-	286,226
Transfer to general reserve	-	(973,115)	973,115	-
Movement in other reserves	-	3,520	46,035	49,555
Balances as at 31 December 2019	362,096	1,042,647	5,401,950	6,806,693
(+) Net profit for the quarter	-	291,164	-	291,164
Balances as at 31 March 2020	362,096	1,333,811	5,401,950	7,097,857

Statement of Cash Flows (Unaudited) - Quarter ended 31 March 2019

(All amounts in MVR'000 unless otherwise stated)

	Q1 2020	Q4 2019	Q3 2019	Q1 2019
Cash Flows from Operating Activities	481,965	399,295	117,300	419,532
Changes in Operating Assets and Liabilities	234,123	(225,293)	487,469	874,740
Cash Flows from Investing Activities	(687,076)	(398,872)	(50,060)	(9,352)
Cash Flows from Financing Activities	(27,085)	(43,549)	135,842	(124,308)
Net increase/ (decrease) in Cash and Cash Equivalents	1,927	(268,419)	690,551	1,160,612
Cash and Cash Equivalents at beginning of Quarter	1,754,377	2,022,796	1,332,245	1,322,292
Cash and Cash Equivalents at end of Quarter	1,756,304	1,754,377	2,022,796	2,492,904

4. INVESTOR INFORMATION

Highest Traded Price	MVR 320
Lowest Traded Price	MVR 220
Last Traded Price	MVR 222
Last Traded Date	17 March 2020
Number of Trades	5
Number of Shares Traded	556
Value of Shares Traded	MVR 124,320
Weighted Average Traded Price	MVR 223.60
Market Capitalization	MVR 1,203,397,312.00
Price Earnings Ratio	1.03
Dividend Yield	10.7%

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 2020 were as follows:

	No. of Meetings
Board of Directors	06 (Six)
Board Credit Committee	03 (Three)
Audit & Risk Management Committee	06 (Six)
Appointment & Remuneration Committee	05 (Five)
Nomination Committee	02 (Two)

5.2 Key Activities carried out by the Board & Board Committees

- Reviewed and approved the Bank's audited financial statements for the year ended 31st December 2019.
- Reviewed and approved the Bank's financial statements for Quarter 4 2019.
- Reviewed and recommended the proposed final dividend for 2019.
- Reviewed the Risk Management Report for Quarter 4 2019.
- Reviewed the Non-Performing Assets and Loan Portfolio Report for Quarter 4 2019.
- Reviewed the report on the activities of the Internal Audit function during Quarter 4 2019.

- Reviewed AR, NC and ARM Committee Report for Quarter 4 2019.
- Reviewed changes to Bank's Articles of Association.
- Reviewed and approved changes to Bank's Pay and Reward framework.
- Reviewed the Procurement Committee Report for the second half of 2019.
- Reviewed and approved changes to Bank's Maternity and Paternity Leave Policy.
- Appointed Mr. Gary Colmer Laughton (Chief Risk Officer), Ms. Suri Hanim Binti Mohamed (Islamic Banking Director), Ms. Gulnaz Mahir (Director of Customer Service) and Ms. Laura Jamieson (Director of Operations).
- Appointed Ms. Aishath Khaleela Abdul Sattar as a member to the Bank's Shari'ah Advisory Committee.
- Reviewed the Corporate Social Responsibility Report for second half of 2019.
- Reviewed and approved changes to the Bank's Organization Structure.
- Reviewed Directors' Reports for the year 2019.
- Reviewed the draft Deloitte Investigation Report.
- Reviewed and approved Corporate (Staff) Health insurance Scheme 2020.

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. Following the 36th AGM held on 30th July 2019, the newly appointed Board now consists of 09 Directors with 02 Nominee Director position being vacant.

	Name of Director	Category	Designation	Respective Committee
01	Mr. Timothy Sawyer Nominee Director	Executive & Non-Independent	CEO & MD	BCC
02	Ms. Sana Mansoor Nominee Director	Non-Executive & Independent	Director Chairperson of AR Committee	ARM, AR, BCC
03	Mr. Hawwa Safna Nominee Director	Non-Executive & Independent	Director Chairperson of NC Committee	AR, NC, & BCC
04	Ms. Juwairiya Saeed Nominee Director	Non-Executive & Non-Independent	Director	ARM, AR & NC
05	Mr. Najeem Ibrahim Zakariyya Nominee Director	Non-Executive & Independent	Director	ARM, NC & BCC
06	Mr. Hussain Thoufeeq Ali Nominee Director	Non-Executive & Non-Independent	Director	AR & NC
07	Mr. Ibrahim Mohamed Elected Director	Non-Executive & Independent	Director Chairperson of ARM Committee	ARM & BCC
08	Mr. Mohamed Abdul Sattar Elected Director	Non-Executive & Independent	Director	ARM, AR & BCC
09	Mr. Ahmed Mohamed Elected Director	Non-Executive & Independent	Director	NC & BCC

BCC = Board Credit Committee; AR = Appointment & Remuneration Committee; NC = Nomination Committee; ARM = Audit & Risk Management Committee

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

Under the 'Aharenge Bank' program, we continue to invest in community initiatives supporting the areas of education, sports, environment and community development. The Aharenge Bank Community Fund enables individuals and local organizations to contribute to their communities through sustainable projects. During the quarter, we awarded five projects at a total value of MVR 250,000.

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.

