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23

**SECOND QUARTER  
REPORT**

FROM APRIL TO JUNE 2023

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**MALDIVES ISLAMIC BANK**

# MALDIVES ISLAMIC BANK PLC.

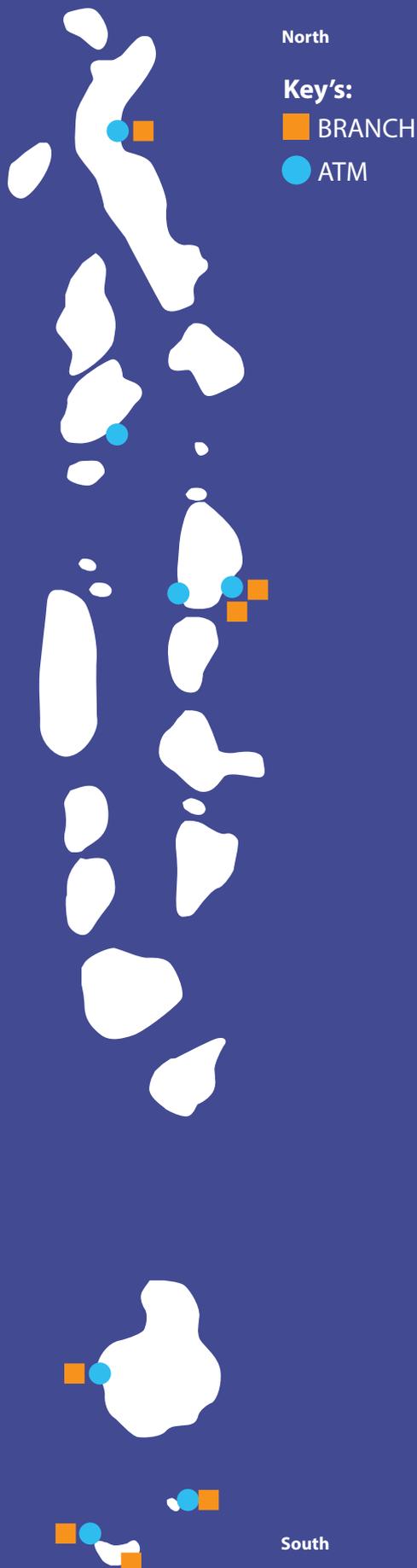
Maldives Islamic Bank PLC., the first and fully Shari’ah compliant bank in the Maldives is a collaboration between Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IsDB) and the Government of Maldives, represented by Ministry 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 a branch network of 06, 09 ECRMs and 14 ATMs across 09 island locations 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.



# NETWORK CHART



## OUR BRANCH & ATM NETWORK

**Haa Dhaalu Kulhudhuffushi  
Branch & Atm**

**Baa Eydhafushi  
Atm**

**Male', Male' City  
Maldives Islamic Bank, Atm**

**Thilafushi  
Atm**

**Hulhumale', Male' City  
Branch & Atm**

**Gaafu Dhaalu Thinadhoo  
Branch & Atm**

**Gnaviyani Fuvahmulah  
Branch & Atm**

**Addu City Hithadhoo  
Branch & Atm**

**Addu City Feydhoo  
Atm**

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# SUMMARY

Last quarter, the Bank's performance was majorly driven by multiple business development initiatives. The results achieved by the Bank during Q2 of 2023 corresponds directly with the new investments made in digital and other fronts. New products and digital solutions were launched, with multiple market firsts. By the end of the quarter, our books remained resilient, and our business lines performed well. As we reached the half year mark this quarter, we remained steadfast in delivering strategic value proposition to our stakeholders without exclusion, paving the way for future growth and operational efficiency of the Bank.

During Q2 of 2023, Total Assets reached MVR 6.98 billion, recording a growth of 5.90% compared to the previous quarter. This also marks a growth of more than MVR 1.07 billion in Assets when compared to the same quarter of the previous year. The Bank's financing portfolio continued its upward trend with MVR 3.26 billion recorded as Net Receivables from Financing Activities at the end of last quarter compared to MVR 3.01 billion recorded for Q1 of 2023. This is a growth of 8.35% in one quarter and 24.33% growth compared to the same quarter of the preceding year.

Last quarter, Customer Deposits grew by 7.40%, to MVR 5.91 billion from MVR 5.50 billion recorded for Q1 of 2023. This figure also recorded an annual growth of 21.87% when compared to Q2 of 2022. Total Revenue number continued to grow as it reached MVR 110.24 million by the end of the quarter, compared to MVR 103.64 million recorded for the first quarter of 2023. This was a growth of 6.37%. Total Revenue for the same period last year stood at MVR 83.09 million. This indicates a growth trajectory of more than 32% for our revenue lines in a single year.

Net Profit for the quarter was recorded at MVR 40.20 million, compared to MVR 42.30 million recorded for Q1 of 2023. Although a slight shortfall from Q1 of 2023, the trend remains satisfactorily positive when compared to Net Profit figure for Q2 of 2022, as the Profit registered this quarter is 32.73% higher than Q2 of 2022.

## 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

## LAUNCH OF MIB9 CLUB

MIB launched MIB9 Club on 15th June 2023. MIB9 is a members' only scheme, providing exclusive benefits offered to MIB account holders who route their salary to MIB. Members of MIB9 club are entitled to various benefits including foreign transaction limit of USD 100 per month allocated to their Visa Everyday Card. Additionally, MIB9 offers preferential financing for the club members including reduced financing rate and lower processing fee for financing availed through Ujaalaa Dhiriulhun scheme. Members of this privileged club can also enjoy easier access to support as well as waiver of joining fee on their Visa Everyday Card and one additional Visa Everyday Aailaa Card.



## FIRST ATM CENTRE OF HULHUMALE' 2

Last quarter, MIB opened the first ATM Center of Hulhumale' Phase 2 at Vinares towers. This center is located at Vinares Block 10, adjacent to Hiya Flat 5. The establishment of a first ATM Center catering to the residents of Hulhumale' Phase 2 is as per the Bank's strategic aim of providing the communities with ease of access to banking services. MIB Vinares ATM Center was inaugurated by the MD of Urbanco Mr. Ahmed Athif on 19th June 2023.





## ATM CHARGES WAIVED FOR ALL

On 19th June 2023, MIB announced that it will not charge any fees to any domestic cardholder using MIB ATMs located across the country. This is a first in the nation initiative by MIB and was announced by the CEO of MIB during the official inauguration of the first ever ATM at Hulhumale' Phase 2. With this move, MIB customers can also use other bank ATMs without any charges from MIB.



## ENHANCED UJAALAA DHIRIULHUN FINANCING FACILITY

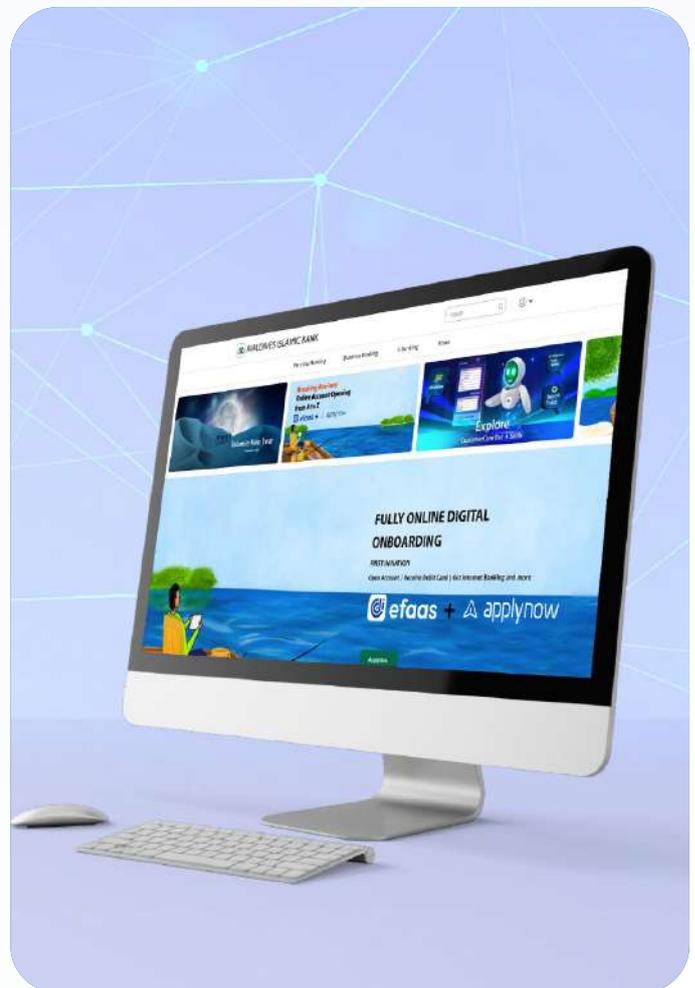
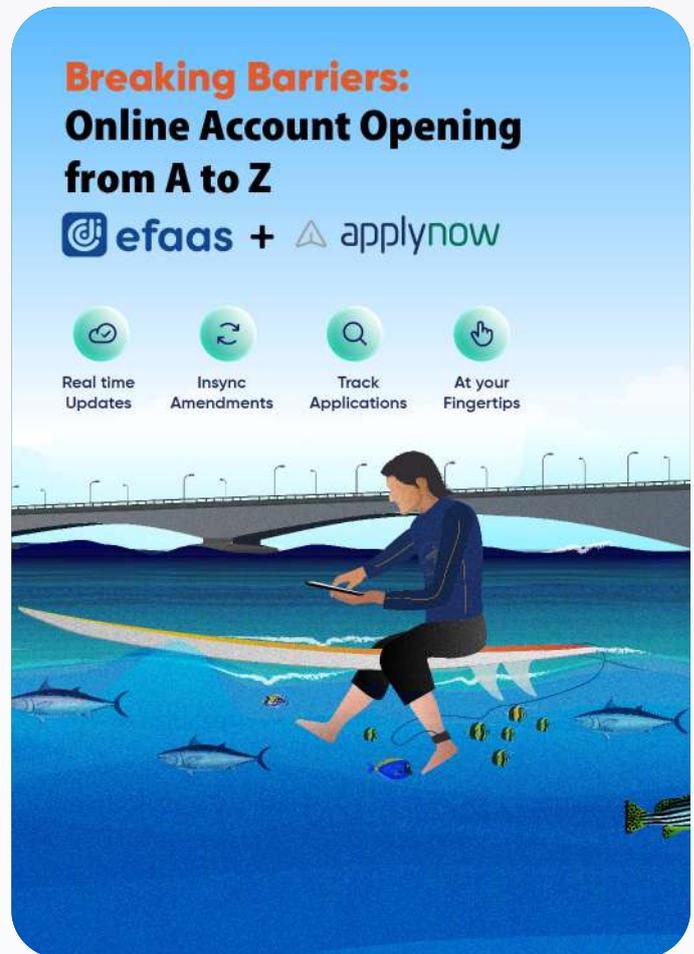
In order to better serve its customers, MIB has upgraded its flagship consumer financing product, Ujaalaa Dhiriulhun Financing Scheme during Q2 of 2023. The enhancement of this scheme provides coverage for eligible customers with a higher financing limit of up to MVR 700,000 and extended tenures up to 60 months. Additionally, the requirement for a guarantor has also been eliminated while early settlement option is now available from 12 months onwards. Further to this, deposit holders and professional income earners are now eligible for financing under this scheme.

## FULLY ONLINE ACCOUNT OPENING JOURNEY

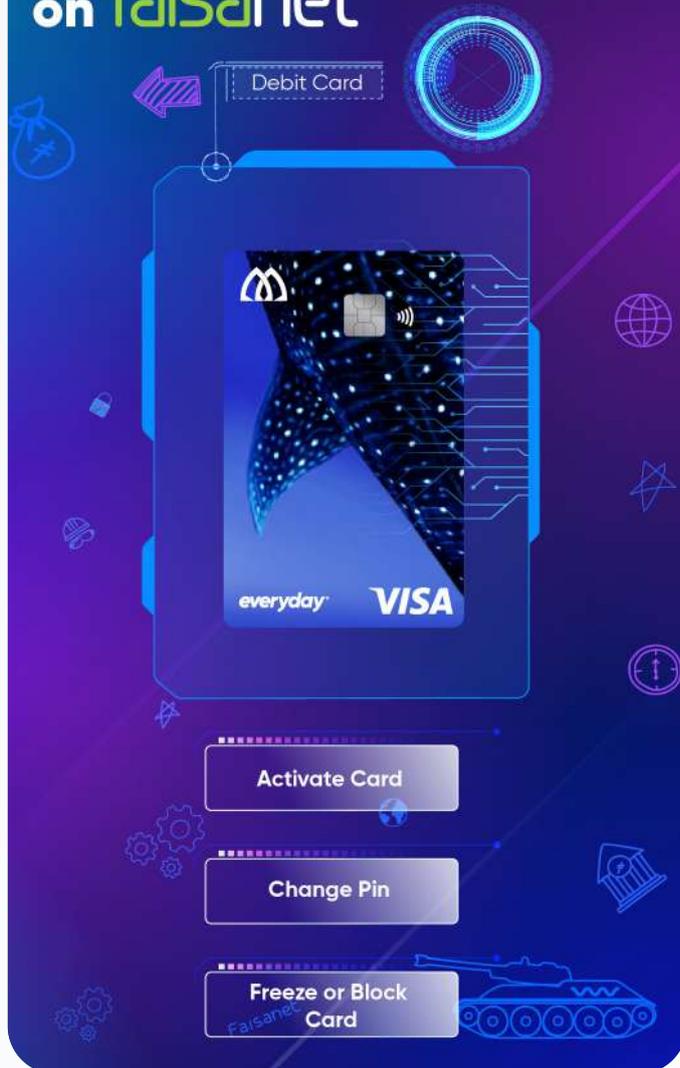
During last quarter, MIB has launched Fully Online Digital Onboarding journey. This online account opening service is a First in the Nation initiative by MIB. With this, customers are not required to visit a branch, wait in queue to submit applications, sign signature cards and get verified physically any longer. Customers can submit and open accounts, order and receive debit cards, get registered for internet banking and start their banking journey from the comfort of their homes. MIB remains committed to adding more value to help our customers truly Bank where they stand.

## NEW WEBSITE AND DIGITAL HELP CENTER

On June 2023, MIB launched a new website, which features an advanced AI Bot designed to assist the customers with their queries. The new website comes with multiple new and modern CustomerCare channels to provide better self-service support through FAQs, Guided CustomerCare Journey, AI CustomerCare BOT and Chat with CustomerCare Live Agents in real time. The new website is also equipped with smart features to help customers including the ability to lodge a ticket, estimating the financing limits and monthly payments for Ujaalaa Financing (Retail Financing) facilities.



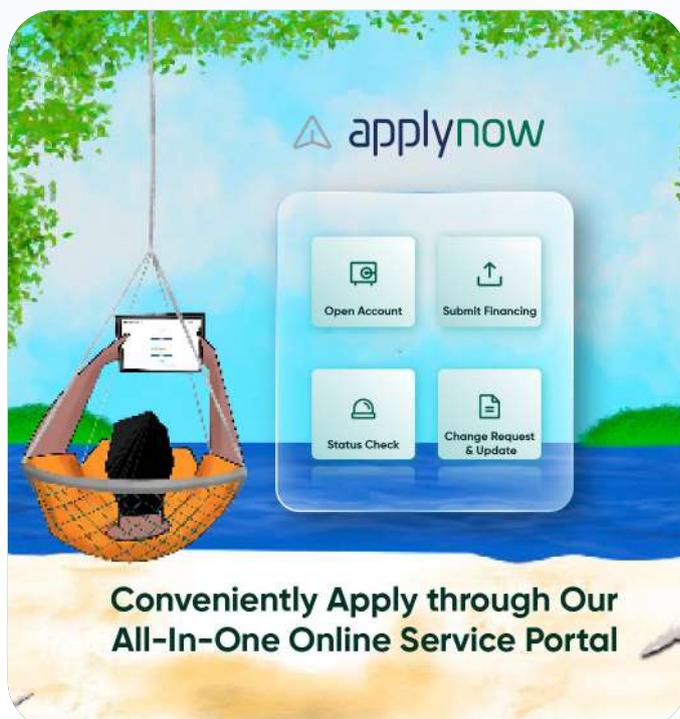
## Manage your debit cards on **faisanet**



## FAISANET ENHANCEMENTS: CARD MANAGEMENT & SECURITY ALERTS

During the quarter, MIB launched new features on FaisaNet, aimed at enhancing customers' card management experience, and to allow greater control and flexibility over their accounts. Customers can now activate a new card and set their preferred PIN, change the PIN of cards, freeze or unfreeze cards and block cards all through the internet banking platform of the Bank. MIB remains steadfast in improving FaisaNet services to meet the requirements of our growing customer base.

Additionally, FaisaNet and FaisaMobile is now enhanced to alert customers via email when an account login activity is detected on new devices or browsers, which they have not used before.



## APPLYNOW2.0

During the quarter, MIB has launched the upgraded version of the ApplyNow Portal. With this new upgrade there is a guest section for future customers with essential services such as first time account opening for individuals, financing application service and consultancy request for financing, account related as well as e-banking services. MIB's ApplyNow Portal is upgraded with eFaas integration, paving way for more efficient services with the Bank.

# MARKETING ACTIVITIES

During Q2 of 2023, MIB conducted the following marketing campaigns aimed towards increasing deposit and utilization.

## SAVE WITH MIB 2023 PROMOTION

This year's Save with MIB campaign was launched during February 2023 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, GIA, Kids Account, Kaamiyaabu Kids Account and Hajj Savings Account to be eligible for the monthly prize. Maldivians who route a minimum of MVR 2,000 or USD equivalent to their newly opened accounts 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 customer base.



## CARDUN KANDAALAA BODUBANDHU PROMOTION

The Cardun Kandaalaa Bondubandhu Promotion is open for Visa Debit Card holders of the Bank. This promotion will run from 22nd June 2023 until 10th August 2023. Customers who make purchases using MIB Visa debit card will be eligible for attractive prizes including 2 nights stay at Aasna Inn, Thulusdhoo, and at Arena Beach, Maafushi. In addition to this, the grand prize of 2 nights stay at Ailaa Fushi Resort is up for grabs for the grand winner of this promotion. In order to be eligible for this promotion, customers must perform a minimum of 10 transactions on their MIB Visa cards.

## EVERYDAY BENEFITS

The Everyday Benefits is a scheme which gives exclusive discounts and special offers to MIB Card holders. MIB's Everyday Benefits discount scheme offers exclusive discounts from affiliated partners for customers who pay from their MIB cards through MIB POS machines. With this scheme, customers are eligible for discounts of up to 25%.

## CORPORATE SOCIAL RESPONSIBILITY

No activities and events were conducted under the umbrella of Corporate Social Responsibility by the Bank during Q2 of 2023.

## PRODUCT CAMPAIGNS:

### MIB9 CLUB PROMOTION:

With the launch of MIB9, MIB initiated a product campaign which will run from 15th June 2023 till 15th September 2023. At the end of this campaign, a lucky draw will take place among all active MIB9 members, and the winner will receive Honda Scoopy Club 12 Motorcycle.



### UJAALAA OPEN DAY

This Open Day was dedicated to MIB's flagship financing product Ujaalaa Dhiriulhun Financing facility. Conducted on 17th June 2023 across all branches of the Bank, this Ujaalaa Open Day facilitated an easier avenue for customers to submit their applications to Ujaalaa financing and to receive their limits.



### HAJJ SAVINGS CAMPAIGN

This campaign is targeted towards customers who open and maintain an active Hajj Savings Account with MIB. The campaign will run until end of 2023 and all Maldivians who open and maintain an active Hajj Savings Account until the end of 2023 will be eligible for a lucky draw.



# INFORMATION SESSIONS & CUSTOMER ONBOARDING ACTIVITIES

During the quarter, special banking day events were conducted for multiple companies and public. These sessions were oriented towards customer onboarding and awareness towards Islamic banking products. Account opening sessions were conducted at various resort islands including Movenpick Resort Kuredivaru Maldives and Ozen Life Maadhoo, multiple SOEs including Road Development Corporation (RDC), MIFCO and MACL, government offices including Ministry of Higher Education, Ministry of Finance, Ministry of Tourism, Ministry of National Planning, Housing and Infrastructure, and Hulhumale' Hospital. In addition to this, multiple Roadshows were organized in Male', Hulhumale', AA. Thoddo, Baa Eydhafushi, Dharavandhoo and Kaafu Maafushi.



# SHAREHOLDING STRUCTURE

During the reporting period, the shareholding structure of the Bank remains unchanged compared to Quarter 01 of 2023. The current shareholding structure of the Bank is as follows.

	Q2 - 2023		Q1 - 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 30th June 2023:

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
Uz. Mohamed Naseem Ibrahim ** Nominee Director - GoM	Non-Executive Director	BRCC, BNRC	23/07/2023
Mr. Ahmed Ali ** Elected Director – Public	Independent Non-Executive Director	BAC, BNRC	23/07/2023
Mr. Hassan Mohamed Nominee Director - GoM	Non-Executive Director	BAC, BRCC	31/05/2021
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	BRCC, BIC	24/05/2023
Mr. Mufaddal Idris Khumri Executive Director	Managing Director & CEO	-	12/12/2022
Mr. Ali Wasif Executive Director	CFO	-	27/06/2022

\* Mr. Ahmed Shafeez was appointed in place of Mr. Ali Shareef to represent MPAO on the Board of the Bank during 13th AGM of the Bank.

\*\* Tenure extended for three years upon expiry of the previous term, as approved by the shareholders at the 13th AGM of the Bank held on 24th May 2023.

## FREQUENCY OF MEETINGS

	Q2 – 2023	Q1 – 2023
Board of Directors	03 (Three)	03 (Three)
Board Risk and Compliance Committee (“BRCC”)	01 (One)	03 (Three)
Board Audit Committee (“BAC”)	02 (Two)	04 (Four)
Board Nomination and Remuneration Committee (“BNRC”)	02 (Two)	02 (Two)
Board Investment Committee (“BIC”)	04 (Four)	02 (Two)

## SIGNIFICANT BOARD DECISIONS

- Reviewed and approved the Bank’s Audited Financial Statements for the year ended 31st December 2022 and recommended it for the AGM.
- Reviewed and approved the Shariah Committee Annual Report for the year ended 31st December 2022.
- Approved the appointment of External Auditor for the financial year ending 31st December 2023 and recommended to the AGM.
- Reviewed and approved the Dividend for the year 2022 and recommended to the AGM.
- Approved the appointment of Elected Director and recommended the name to the AGM.
- Approved the appointment/re-appointment of nominee Directors and recommended the names for the AGM.
- Reviewed and approved the changes to the Policy for Authority Delegations for Financing & Investments approvals.
- Reviewed and approved the revisions to Staff Benefit Scheme.
- Reviewed and approved the changes to the Policy on Whistle Blowing and protection of Whistle Blower.
- Reviewed and approved policies related to Information Security.

- Approved as a standing decision, to set the Record date as 14 days prior to the General meeting as the Book closure date for the purpose of determining shareholders eligible to participate in the General meetings and receive dividends declared.
- Approved to nominate Directors as Alternate Chairman at the 13th AGM of the Bank.
- Reviewed and approved the Directors Report for the year ended 31st December 2022.
- Reviewed and approved the Bank's Quarterly Report for the First Quarter of 2023.
- Reviewed and approved the Notice of the 13th AGM of the Bank.
- Reviewed and approved the proposed resolutions for the 13th AGM of the Bank.

## **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)

	Apr - Jun 2023	Jan - Mar 2023	Apr - Jun 2022
Total Revenue	110,241	103,641	83,086
Total Expenses	(56,635)	(47,248)	(42,699)
Net Profit	40,204	42,295	30,290
Earnings Per Share	1.79	1.88	1.35
Net Assets per Share	36.72	36.69	30.60
Cash Flow per Share	32.74	34.86	60.52

# FINANCIAL STATEMENTS

## Income Statement (Unaudited) - Quarter ended 30 June 2023

(All amounts in MVR'000 unless otherwise stated)

	Apr - Jun 2023	Jan - Mar 2023	Apr - Jun 2022
<b>Gross Income</b>			
Income from Financing and Similar Income	112,488	107,716	86,831
Profit Paid on Customer Accounts and Similar Charges	(16,966)	(16,327)	(12,908)
<b>Net Fund based Income</b>	<b>95,522</b>	<b>91,389</b>	<b>73,923</b>
Fee and Commission Income	16,711	13,952	10,084
Fee and Commission Expense	(2,117)	(1,786)	(951)
<b>Net Fee and Commission Income</b>	<b>14,594</b>	<b>12,166</b>	<b>9,133</b>
Other Operating Income	125	86	30
<b>Total Operating Income</b>	<b>110,241</b>	<b>103,641</b>	<b>83,086</b>
Loss on Fair Valuation of Financial Instruments Mandatorily Measured at FVTPL	-	-	-
Personnel Expenses	(29,208)	(22,455)	(17,852)
General and Administrative Expenses	(15,454)	(13,081)	(11,938)
Depreciation and Amortization	(9,092)	(7,627)	(7,345)
<b>Total Operating Expenses excluding Provision</b>	<b>(53,754)</b>	<b>(43,163)</b>	<b>(37,135)</b>
<b>Operating Profit (Profit before Provisions)</b>	<b>56,487</b>	<b>60,478</b>	<b>45,951</b>
Net Impairment Losses on Financial Assets	(2,881)	(4,085)	(5,564)
<b>Profit / (Loss) Before Tax</b>	<b>53,606</b>	<b>56,393</b>	<b>40,387</b>
Income Tax Expense	(13,402)	(14,098)	(10,097)
<b>Net Profit</b>	<b>40,204</b>	<b>42,295</b>	<b>30,290</b>
Basic Earnings Per Share	1.79	1.88	1.35

# Statement of Financial Position (Unaudited) - As at 30 June 2023

(All amounts in MVR'000 unless otherwise stated)

	30-Jun-23	31-Mar-23	30-Jun-22
<b>Assets</b>			
Cash, Short Term Funds & Balances with MMA	736,653	784,282	1,361,702
Minimum Reserve Requirement with MMA	577,280	516,891	422,577
Investments in Equity Securities	102,100	102,100	53,100
Investments in Other Financial Instruments	1,952,126	1,871,309	1,157,847
Net Receivables from Financing Activities	3,256,327	3,005,301	2,619,134
Property, Plant and Equipment	78,635	70,814	65,261
Right-of-Use Assets	124,309	121,415	101,479
Other Assets	156,210	122,664	136,009
<b>Total Assets</b>	<b>6,983,640</b>	<b>6,594,776</b>	<b>5,917,109</b>
<b>Liabilities</b>			
Customers' Accounts	5,910,423	5,503,186	4,849,640
Lease Liabilities	97,775	93,443	95,502
Other liabilities	149,158	172,692	283,364
<b>Total Liabilities</b>	<b>6,157,356</b>	<b>5,769,321</b>	<b>5,228,506</b>
<b>Equity</b>			
Share Capital	337,500	337,500	337,500
Retained Earnings	276,460	273,594	172,787
Statutory Reserve	150,000	150,000	150,000
Other Reserves	62,324	64,361	28,316
<b>Total Equity</b>	<b>826,284</b>	<b>825,455</b>	<b>688,603</b>
<b>Total Liabilities and Equity</b>	<b>6,983,640</b>	<b>6,594,776</b>	<b>5,917,109</b>



**Ali Wasif**  
Chief Financial Officer



**Mufaddal Idris Khumri**  
MD & CEO



**Ahmed Ali**  
Chairman / BAC

## Statement of changes in Equity (Unaudited) - Quarter ended 30 June 2023

(All amounts in MVR'000 unless otherwise stated)

	Share Capital	Retained Earnings	Statutory Reserve	Other Reserves	Total Equity
<b>Balance as at 30 September 2022</b>	<b>337,500</b>	<b>190,863</b>	<b>150,000</b>	<b>47,104</b>	<b>725,467</b>
Net profit for the quarter	-	20,943	-	-	20,943
Equity Instruments at FVOCI - change in fair value	-	-	-	49,000	49,000
Recognition of deferred tax impact on fair value change	-	-	-	(12,250)	(12,250)
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	18,754	-	(18,754)	-
Issue of Shares	-	-	-	-	-
<b>Balance as at 01 January 2023</b>	<b>337,500</b>	<b>230,560</b>	<b>150,000</b>	<b>65,100</b>	<b>783,160</b>
Net profit for the quarter	-	42,295	-	-	42,295
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	739	-	(739)	-
Issue of Shares	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>337,500</b>	<b>273,594</b>	<b>150,000</b>	<b>64,361</b>	<b>825,455</b>
Net profit for the quarter	-	40,204	-	-	40,204
Dividends to equity holders	-	(39,375)	-	-	(39,375)
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	2,037	-	(2,037)	-
Issue of Shares	-	-	-	-	-
<b>Balance as at 30 June 2023</b>	<b>337,500</b>	<b>276,460</b>	<b>150,000</b>	<b>62,324</b>	<b>826,284</b>

## Statement of Cash Flows (Unaudited) - Quarter ended 30 June 2023

(All amounts in MVR'000 unless otherwise stated)

	Apr - Jun 2023	Jan -Mar 2023	Apr- Jun 2022
Cash Flows from Operating Activities	46,952	51,446	41,397
Changes in Operating Assets and Liabilities	81,182	145,951	(61,959)
Cash Flows from Investing Activities	(139,492)	19,780	(55,262)
Cash Flows from Financing Activities	(36,271)	(3,084)	(32,705)
<b>Net increase/ (used) in Cash and Cash Equivalents</b>	<b>(47,629)</b>	<b>214,093</b>	<b>(108,529)</b>
Cash and Cash Equivalents at beginning of the period	784,282	570,189	1,470,231
<b>Cash and Cash Equivalents at end of the period</b>	<b>736,653</b>	<b>784,282</b>	<b>1,361,702</b>

## INVESTOR INFORMATION

(All amounts in MVR'000 unless otherwise stated)

Highest Traded Price	MVR 92.00
Lowest Traded Price	MVR 42.00
Last Traded Price	MVR 92.00 (on 19th Jun 23)
Weighted Average Traded Price	MVR 55.22
Number of Securities Traded	6,600
Number of Trades	30
Value of Securities Traded	MVR 364,440.00
Market Capitalization	MVR 1,242,450,386.54
Dividend Yield *	3.17%
Price Earnings Ratio *	7.71
Total No. of Shareholders at the end of Quarter	16,170

\* 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 01 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”*

[www.mib.com.mv](http://www.mib.com.mv)