



Maldives Islamic Bank

# FIRST QUARTER REPORT 2022

January to March 2022

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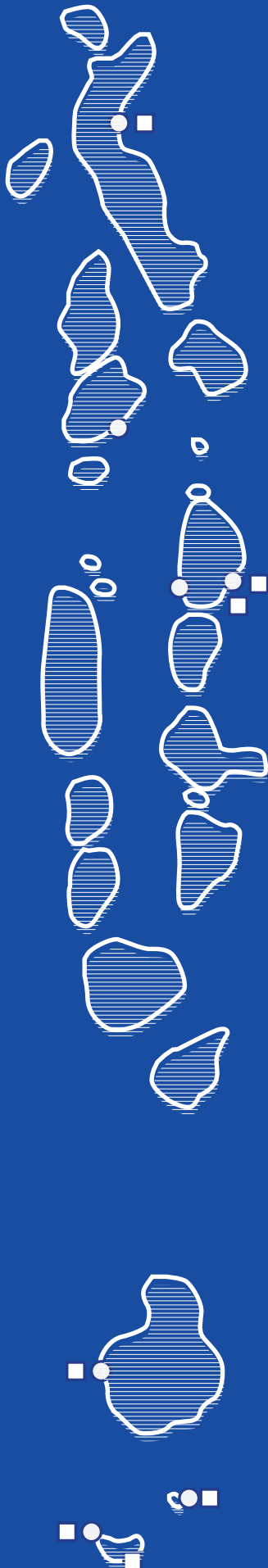
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## MALDIVES ISLAMIC BANK PLC.

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. MIB opened its' doors 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. MIB now operates with 6 branches in 5 atolls across the country. The Bank is listed on Maldives Stock Exchange as the only full-fledged Islamic bank in Maldives since November 2019. Today, 20% of the Bank's share capital is owned by the general public, in line with the Bank's principle of increasing public participation in the Bank's ownership.

Incorporated as a Private Limited Company, the Bank was brought to inception with the intention to provide 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. MIB is 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.

MIB provides full range of Shari'ah compliant deposit products and financing solutions catering to the general public, both individuals and businesses. From a humble beginning, MIB currently provides its services through a branch network of 06 to meet the growing demand and to facilitate Islamic banking convenience throughout the country. In MIB's continuous effort to provide better access and convenience to our customers, the Bank has expanded our alternative distribution channels through Automated Teller Machines (ATM)s network, Point of Sale (POS) terminals at various merchant outlets and via our online banking service, FaisaNet. MIB constantly strives to exceed customers' expectations by proactively developing long-term relationships and through constantly introducing modern banking services such as FaisaPay for online payments and FaisaMobile for mobile banking services.



# OUR BRANCH ATM NETWORK

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Haa Dhaalu Kulhudhuffushi  
Branch & Atm

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Male', Male' City  
Maldives Islamic Bank, Atm

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Thilafushi  
Atm

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Hulhumale', Male' City  
Branch & Atm

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Gaafu Dhaalu Thinadhoo  
Branch & Atm

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Gnaviyani Fuvahmulah  
Branch & Atm

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Addu City Hithadhoo  
Branch & Atm

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Addu City Feydhoo  
Atm

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Baa Eydhafushi  
Atm

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■ BRANCH

● ATM

## SUMMARY

After having opted for a cautious growth business model during the pandemic, our focus during last quarter was shifted towards building an efficient organization with high growth potential. We aligned our strategic priorities towards sustainable banking as we pioneered innovative products and delivered market firsts. We continued to make progress and deliver notable improvements on our key performance measures by the end of quarter. The lifting up of two year long state of public health emergency towards the end of the quarter supplemented our ongoing efforts in building a more resilient and agile organization.

We generated a healthy revenue of MVR 79.2 million by the end of March 2022. This is consistent to the revenue of MVR 78.3 million generated in Q4 of 2021, and 18.46% improvement in the revenue reported for the same period last year. During the last quarter of 2021, the total expenses (excluding net impairment losses on financial assets) was MVR 47.3 million. Total expenses (excluding net impairment losses on financial assets) has reduced to MVR 34.8 million during the quarter, which is a cost reduction of 26.4% from Q4 of 2021. The Net Profit for the quarter stood at MVR 33 million, which is 24% more than the same quarter of preceding year.

The Bank's asset value continue to gain steadily as more than MVR 5.82 billion is recorded in Total Assets for Q1 of 2022 compared to MVR 5.50 billion of Q4 2021. This quarter, our balance sheet position is up by 5.84% from end of 2021. While customer deposit portfolio reached MVR 4.77 billion, we accelerated our financing activities along with the deployment of funds in treasury instruments. Although our cash flow position declined slightly by the end of this quarter compared to Q4 of 2021, the cashflow position when compared to the preceding quarter of 2021 improved by 8.02% this quarter.

The current economic and geopolitical challenges ahead resulting from high inflation, supply chain disruption and ongoing conflicts in Eastern Europe cloud the near term outlook. However, we remain optimistic about our performance going ahead, as our financial discipline, capital hierarchy, persistent innovations and operational resilience will continue to deliver value to our stakeholders.

## 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

### *INSTANT VISA CARD*

During January, we launched the first ever VISA Debit Instant Card in the Maldives. This is our everyday Visa Debit Card issued on an instant basis. Our Instant VISA Card can be applied to and received from all of our branches and Baazaar Service Center within minutes. With this service, we have added to banking convenience too as customers will have to visit the branch only once. New customers who are opening accounts can now walk out of the branch with their Visa Card at hand and start using their accounts on the same day. MIB Instant Visa card can be used in all VISA accepting domestic POS without any additional charge.

This innovation reduces the waiting time experienced by the customers in using their accounts effectively.

### *VISA PLATINUM DEBIT CARD LAUNCHED*



MIB Visa Platinum Debit card was launched on 13th March 2022 with the premium benefit of conducting international transactions. This card is one of the latest and most prominent additions to our digital portfolio. While our Visa Platinum debit card is linked to MIB USD accounts, cardholders can benefit from LoungeKey access and flexible limits that can be set based on the customer's requirements. The LoungeKey program is an airport lounge benefit program that gives Visa Platinum card holders access to over 1,000 participating airport lounges worldwide. With the introduction of the Platinum Card, customers can now easily access their funds during the overseas travels and cross border online purchases.

## EYDHAFUSHI ECRM



Expansion of our services to a 6th atoll in Maldives was achieved with the launch of ECRM machine located in B. Eydhafushi. This is the 19th ATM of the Bank and is the first establishment of its kind based on the digital strategy of the Bank. The ECRM was launched on 6th March 2022, by the Acting Chief Executive Officer of the Bank. The opening was followed by a 2 week long customer onboarding and prospecting financing events.

The ECRM service when combined with the ApplyNow portal service and the Internet/Mobile Banking service provides customers with an extensive pathway through which they can conduct their transactions, and apply for and receive financing solutions.

## UJAALAA MASVERIYAA



Acknowledging the work and income stream of the fishermen community in Maldives, we piloted a financing facility targeted towards fishermen, during Q1 2022. A market first by MIB team, “Ujaalaa Masveriya” is the first and only financing facility in the country where fishermen are eligible to participate in using their income from fishing.

Under this facility, fishermen are eligible to purchase desired consumer goods via MIB’s most sought after product line “Ujaalaa Dhiriulhun”. Ujaalaa Dhiriulhun covers a range of items such as furniture, electronics, home appliances, motorcycles, mobile phones, outboard engines, construction materials, solar panels and many more.

### **FAISA POS CASH**

Complementing our current cash withdrawal service over POS machines through participating merchants, the Bank introduced cash deposit through the same channel on the 7th of March. This service allows for enhanced banking convenience as customers need not visit an ATM to withdraw or deposit cash to and from their accounts. This is an essential piece in our digital distribution and expansion strategy.

Under POS cash deposit, customers can deposit up to MVR 50,000 daily to their MIB accounts free of charge via MIB POS merchants who have this feature enabled. Similarly, customers have the flexibility of withdrawing up to MVR 5,000 daily using MIB POS Cash service.

### **VILIMALE' ATM PROJECT**



During the quarter, we also inaugurated the project of establishing an ATM in Vilimale'. The project was inaugurated by the Mayor of Male' City and Head of Cards & Digital Banking of MIB on 21<sup>st</sup> February 2022 during a foundation stone laying ceremony. Once completed, this will become the first ATM center in Vilimale' by MIB, providing a much needed access to the residential population. The plot designated for this purpose is located in a premium location near the ferry terminal.



## MARKETING ACTIVITIES

During Q1 of 2022, MIB conducted the following marketing campaigns aimed towards increasing deposit and utilization.

### ***BUSINESS DAY 2022***



The first Business Day event held by MIB was conducted on 12<sup>th</sup> March 2022 at Meeruma, Male'. This was an open day dedicated to our existing and potential business customers who were looking for avenues to help grow their businesses. Via this event, we facilitated an environment for our business customers to come and discuss with the Bank various financing opportunities and e-banking facilities available for businesses. The event was concluded with a dinner event. We are happy to note that this event received excellent reception.

### ***MIB AAILEE UFAA 2022***



We hosted our first Open Day on 19<sup>th</sup> March 2022 at Central Park, Hulhumale'. "MIB Aailee Ufaa 2022" was conducted as a family day together with various games, activities and prizes for children. The first kids evening hosted by MIB was a huge success with visitors exceeding the expectations. We used the event to provide information on our offerings and financing solutions, while assistance in account opening and form submission was also offered to customers.

### ***UJAALAA RAMADAN PROMOTION***

Launched on 15<sup>th</sup> February 2022, this Ramadan promotion is dedicated to customers who purchase goods using our "Ujaalaa Dhiriulhun" financing facility. Under this promotion, customers who acquire their desired consumer goods using Ujaalaa Dhiriulhun facility will be eligible to the grand prize of Honda Scoopy 2022 motorcycle, and other promotion prizes including iPhone 13 Pro Max and 65" Smart TV. The promotion will run until the end of April 2022.

Concurrently, we have initiated a Partnership Promotion which will run for the same duration. This is an opportunity exclusive to MIB customers, whereby attractive discounts are being offered by various merchants to MIB customers for purchase of their products during the promotion period.

### ***RAMADAN CASHBACK PROMOTION***

Our annual Ramadan Cashback promotion returned for the year 2022 on the 1<sup>st</sup> March 2022 and will run until 30<sup>th</sup> April 2022. This campaign aims to give those who make retail purchases of minimum MVR 300 in value using MIB Visa Everyday card, a 2% cashback on their purchases, when the purchases are paid for in any MIB POS machines.

Open for all card holders with a Visa Debit card of MIB, this promotion offers a grand prize of 55" LED TV and Sound Bar to the promotion winner, based on the amount of eligible transactions conducted during the promotion period. Ramadan Cashback promotion of MIB is a regular festive promotion that has gained popularity amongst the customer base.

### ***FAMILY SUPPORT COVER WITH AMANA TAKAFUL***



Family Support Cover is a takaful plan launched in partnership with Amāna Takaful (Maldives) PLC. exclusively for MIB customers. During the quarter we added a digital signup channel for customers to easily subscribe and pay for this cover through our ApplyNow portal. With annual fee of just MVR 265, this plan offers takaful coverage for accidents, fires and hospitalizations. This unique income support feature has a maximum claimable benefit of MVR 127,500 and helps our customers to keep their families afloat during unfortunate events.

### ***INFORMATION SESSION AT ISKANDHARU KOSHI***

A special information session was conducted on 24<sup>th</sup> March 2022 for Maldives Police Service (MPS) at Iskandharu Koshi. The session was oriented towards providing marketing and product information on the range of consumer products and services offered by the Bank. They include deposit and investment products including current account, savings account, general investment accounts and children account, in addition to our comprehensive range of financing solutions including Ujaalaa Dhiriulhun, Trade financing, Home financing and so on. We also conducted customer onboarding and prospecting financing activities during the session.

## SHAREHOLDING STRUCTURE

During the reporting period, shareholding structure of the Bank has slightly changed compared to Quarter 04 of 2021. The current shareholding structure of the Bank is as follows.

	Q1 – 2022		Q4 - 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Islamic Corporation for the Development of the Private Sector (ICD)	8,100,000	36.00%	8,100,000	36.00%
Government of Maldives	6,300,000	28.00%	6,300,000	28.00%
Amana Takaful (Maldives) PLC.	1,131,372	5.03%	1,130,152	5.02%
Public Shareholders				
1. Maldives Pension Administration Office	2,369,370	10.53%	2,369,370	10.53%
2. Others	4,599,265	20.44%	4,600,485	20.45%
Total	22,500,007	100%	22,500,007	100%

## 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:

Name	Designation	Committee *	Date of Appointment / Re-appointment
Mr. Najmul Hassan <i>Nominee Director</i>	Chairman (Non-Executive Director)	-	20/11/2021
Mr. Mohammed Ataur-Rahman Chowdhury <i>Nominee Director</i>	Non-Executive Director	BAC	28/10/2021
Mr. Nasser Mohammed Al-Thekair <i>Nominee Director</i>	Non-Executive Director	BRCC	18/02/2022
Uz. Mohamed Naseem Ibrahim <i>Nominee Director</i>	Non-Executive Director	BRCC	23/07/2020
Mr. Ali Shareef <i>Nominee Director</i>	Non-Executive Director	BRCC, BNRC	23/07/2020
Mr. Ahmed Ali <i>Elected Director</i>	Independent Non-Executive Director	BAC, BNRC	23/07/2020
Mr. Hassan Mohamed <i>Nominee Director</i>	Non-Executive Director	BAC, BNRC	31/05/2021
Mr. Rajiv Nandlal Dvivedi <i>Independent Director</i>	Independent Non-Executive Director	BNRC	28/10/2021
Mr. Kazi Abu Muhammad Majedur Rahman <i>Independent Director</i>	Independent Non-Executive Director	BRCC	28/10/2021
Mr. Ali Wasif <i>Executive Director</i>	CFO	-	27/06/2019

\* The Board committees were reconstituted effective from 21st February 2022.

Note: The position of MD & CEO was vacant as at the quarter ending 31st March 2022.

## ***FREQUENCY OF MEETINGS***

	<b>Q1 – 2022</b>	<b>Q4 – 2021</b>
Board of Directors	04 (Four)	08 (Eight)
Board Risk and Compliance Committee (BRCC)	01 (One)	02 (Two)
Board Audit Committee (BAC)	02 (Two)	03 (Three)
Board Nomination and Remuneration Committee (BNRC)	01 (One)	04 (Four)
Special Committee	Nil	02 (Two)

## ***SIGNIFICANT BOARD DECISIONS***

- Reviewed and approved the Bank's Quarterly Report for the Fourth Quarter of 2021.
- Recomposed the Board sub-committees.
- Approved the appointment of External Auditor for the financial year ending 31st December 2022 and recommended to the Annual General Meeting.
- Reviewed and approved the Shariah Committee Annual Report for the year ended 31st December 2021.
- Approved to appoint an External legal counsel to represent the Bank in the Employment Tribunal against the claims filed by the former MD & CEO.
- Approved to appoint a consultant for CEO recruitment.
- Approved the selection of an independent consultant for Board Performance Evaluation.
- Approved total financing amounting to USD 5,078,506.00 by the Board of Directors during the quarter ending 31<sup>st</sup> March 2022.

## ***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 ordinary course of business with directors, significant shareholders or associates during this quarter.

## CORPORATE SOCIAL RESPONSIBILITY

We actively support and promote the long-term well-being of our communities and the society. Realizing our contribution in building a sustainable environment, we took part in Roadha Saafu Program organized by the Housing Development Corporation (HDC). Our team took part and actively contributed to this clean up program of Hulhumale' and showcased our ongoing commitment to a safer and cleaner environment.

Apart from the above, no activities and events were conducted under the umbrella of Corporate Social Responsibility by the Bank during Q1 of 2022.

## FINANCIAL HIGHLIGHTS

(All amounts in MVR'000 unless otherwise stated)

	<b>Jan - Mar 2022</b>	<b>Oct - Dec 2021</b>	<b>Jan - Mar 2021</b>
Total Revenue	79,224	78,299	66,878
Total Expenses	(35,230)	(79,652)	(31,458)
Net Profit	32,995	7,314	26,565
Earnings Per Share	1.47	0.33	1.18
Nets Assets per Share	30.75	29.28	28.52
Cash Flow per Share	65.34	68.50	60.49

# FINANCIAL STATEMENTS

## Income Statement (Unaudited) - Quarter ended 31 March 2022

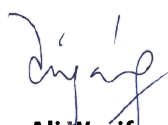
(All amounts in MVR'000 unless otherwise stated)

	Jan - Mar 2022	Oct - Dec 2021	Jan - Mar 2021
<b>Gross Income</b>			
Income from Financing and Similar Income	84,239	83,843	73,399
Profit Paid on Customer Accounts and Similar Charges	(14,604)	(13,413)	(14,744)
<b>Net Fund based Income</b>	<b>69,635</b>	<b>70,430</b>	<b>58,655</b>
Fee and Commission Income	10,118	9,745	8,286
Fee and Commission Expense	(654)	(1,918)	(110)
<b>Net Fee and Commission Income</b>	<b>9,464</b>	<b>7,827</b>	<b>8,176</b>
Other Operating Income	125	42	47
<b>Total Operating Income</b>	<b>79,224</b>	<b>78,299</b>	<b>66,878</b>
Loss on Fair Valuation of Financial Instruments Mandatorily Measured at FVTPL	-	-	-
Personnel Expenses	(16,777)	(25,622)	(15,419)
General and Administrative Expenses	(10,682)	(14,453)	(8,230)
Depreciation and Amortization	(7,367)	(7,229)	(6,342)
<b>Total Operating Expenses excluding Provision</b>	<b>(34,826)</b>	<b>(47,304)</b>	<b>(29,991)</b>
<b>Operating Profit (Profit before Provisions)</b>	<b>44,398</b>	<b>30,995</b>	<b>36,887</b>
Net Impairment Losses on Financial Assets	(404)	(32,348)	(1,467)
<b>Profit Before Tax</b>	<b>43,994</b>	<b>(1,353)</b>	<b>35,420</b>
Income Tax Expense	(10,999)	8,667	(8,855)
<b>Net Profit</b>	<b>32,995</b>	<b>7,314</b>	<b>26,565</b>
Basic Earnings Per Share	1.47	0.33	1.18

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

(All amounts in MVR'000 unless otherwise stated)

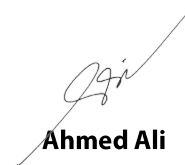
	31-Mar-22	31-Dec-21 Audited	31-Mar-21
<b>Assets</b>			
Cash, Short Term Funds & Balances with MMA	1,470,231	1,541,191	1,361,027
Minimum Reserve Requirement with MMA	406,448	396,105	239,633
Investments in Equity Securities	53,100	53,100	64,200
Investments in Other Financial Instruments	1,116,412	885,563	479,743
Net Receivables from Financing Activities	2,448,383	2,335,492	2,199,969
Property, Plant and Equipment	63,009	63,484	62,628
Right-of-Use Assets	104,686	107,698	87,053
Other Assets	154,651	113,463	74,388
<b>Total Assets</b>	<b>5,816,920</b>	<b>5,496,096</b>	<b>4,568,641</b>
<b>Liabilities</b>			
Customers' Accounts	4,772,274	4,443,425	3,596,161
Lease Liabilities	97,303	98,880	88,481
Other liabilities	255,550	294,993	242,370
<b>Total Liabilities</b>	<b>5,125,127</b>	<b>4,837,298</b>	<b>3,927,012</b>
<b>Equity</b>			
Share Capital	337,500	337,500	337,500
Retained Earnings	181,303	146,321	111,895
Statutory Reserve	150,000	150,000	139,387
Other Reserves	22,990	24,977	52,847
<b>Total Equity</b>	<b>691,793</b>	<b>658,798</b>	<b>641,629</b>
<b>Total Liabilities and Equity</b>	<b>5,816,920</b>	<b>5,496,096</b>	<b>4,568,641</b>



**Ali Wasif**  
Chief Financial Officer



**Ahmed Riza**  
Acting CEO



**Ahmed Ali**  
Chairman / BAC



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

(All amounts in MVR'000 unless otherwise stated)

	Share Capital	Retained Earnings	Statutory Reserve	Other Reserves	Total Equity
<b>Balance as at 01 July 2021</b>	<b>337,500</b>	<b>97,243</b>	<b>144,817</b>	<b>56,227</b>	<b>635,787</b>
Net profit for the quarter	-	24,022	-	-	24,022
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	(5,183)	5,183	-	-
Transferred to Non-Distributable Capital Reserve	-	(1,974)	-	1,974	-
Issue of Shares	-	-	-	-	-
<b>Balance as at 30 September 2021</b>	<b>337,500</b>	<b>114,108</b>	<b>150,000</b>	<b>58,201</b>	<b>659,809</b>
Net profit for the quarter	-	7,314	-	-	7,314
Equity Instruments at FVOCI - change in fair value	-	-	-	(11,100)	(11,100)
Recognition of deferred tax impact on fair value change	-	-	-	2,775	2,775
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	24,899	-	(24,899)	-
Issue of Shares	-	-	-	-	-
<b>Balance as at 31 December 2021</b>	<b>337,500</b>	<b>146,321</b>	<b>150,000</b>	<b>24,977</b>	<b>658,798</b>
Net profit for the quarter	-	32,995	-	-	32,995
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	1,987	-	(1,987)	-
Issue of Shares	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>337,500</b>	<b>181,303</b>	<b>150,000</b>	<b>22,990</b>	<b>691,793</b>

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

(All amounts in MVR'000 unless otherwise stated)

	Jan - Mar 2022	Oct - Dec 2021	Jan - Mar 2021
Cash Flows from Operating Activities	41,948	28,158	36,739
Changes in Operating Assets and Liabilities	116,459	235,813	108,356
Cash Flows from Investing Activities	(238,267)	(7,356)	(8,489)
Cash Flows from Financing Activities	8,900	(4,824)	-
<b>Net increase/ (used) in Cash and Cash Equivalents</b>	<b>(70,960)</b>	<b>251,791</b>	<b>136,606</b>
Cash and Cash Equivalents at beginning of the period	1,541,191	1,289,400	1,224,421
<b>Cash and Cash Equivalents at end of the period</b>	<b>1,470,231</b>	<b>1,541,191</b>	<b>1,361,027</b>

## INVESTOR INFORMATION

Highest Traded Price	MVR 40.00
Lowest Traded Price	MVR 31.00
Last Traded Price	(on 23 <sup>rd</sup> Mar 2022) MVR 40.00
Weighted Average Traded Price	MVR 34.92
Number of Securities Traded	9,681
Value of Securities Traded	MVR 338,095.00
Market Capitalization	MVR 785,700,244.44
Dividend Yield *	3.51%
Price Earnings Ratio **	5.95
Total No. of Shareholders at the end of Quarter	16,162

\*\* *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 2021.

## 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.

