

Q3

2023



# THIRD QUARTER

## FINANCIAL REPORT

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REPORT PUBLISHED ON: 30<sup>th</sup> October 2023

# FINANCIAL HIGHLIGHTS

**Q3**  
**2023**

	QUARTER UNDER REVIEW MVR	PRECEDING QUARTER ( <i>UPDATED</i> ) MVR
Total Revenue	55,143,121	89,968,562
Total Expense	10,521,647	11,970,076
Net Profit	797,144	10,580,877
Earnings per Share	0.04	0.52
Net Asset per Share	7.84	7.80
Cash Flow per Share	0.32	0.23

# DEVELOPMENTS OF THE COMPANY

## SUMMARY

Amana Takaful Maldives reported a Net Earned Takaful Contribution of MVR 43.82Mn during the third quarter of 2023, a growth of 46% compared to same period last year. ATM recorded a consolidated net profit of MVR 12.47Mn year to date.

## HIGHLIGHTS OF THE QUARTER

### A. Takaful Advocacy

We continued our efforts during the third quarter to raise awareness regarding Takaful concept. A compelling advocacy session took place at Maldives Polytechnic, catering to an engaged adult audience eager to understand the distinction between Takaful and conventional insurance. The session garnered attendance from over 25 students.

### B. Blood Donation Drive

Our Corporate Social Responsibility (CSR) initiative featured a successful blood donation camp. Our dedicated staff, along with their families and friends, actively contributed to this noble cause, bolstering the Thalassemia Centre's blood bank.

# BOARD AND GOVERNANCE

## 1. COMPOSITION OF THE BOARD

	DATE OF APPOINTMENT / REAPPOINTMENT	EXECUTIVE DIRECTOR	NON-EXECUTIVE DIRECTORS	INDEPENDENT DIRECTOR
Tyeab Akbarally	February 14, 2018		✓	
Osman Kassim	February 14, 2018		✓	
Dato' Mohd Fadzli Yusof	February 14, 2018		✓	
Abdulla Kassim	February 14, 2018		✓	
Ahmed Alau Ali	May 22, 2023			✓
Dr. Ahmed Inaz	May 22, 2023			✓
Hareez Sulaiman	May 20, 2012	✓		

## 2. COMMITTEE MEETINGS

	BOARD MEETING		AUDIT & RISCO		RCNC	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
Tyeab Akbarally	1	1				
Osman Kassim	1	-			-	-
Dato' Mohd Fadzli Yusof	1	1	1	1	-	-
Abdulla Kassim	1	1	1	1	-	-
Ahmed Alau Ali	1	1				
Dr. Ahmed Inaz	1	1	1	1		
Hareez Sulaiman	1	1				

# FINANCIAL STATEMENTS

**Q3**  
**2023**

## INCOME STATEMENT – UNAUDITED

30<sup>TH</sup> SEPTEMBER 2023

	Third Quarter MVR	Preceding Quarter (Updated) MVR	Year to Date MVR
Net Earned Takaful Contribution	43,827,505	46,403,847	125,788,389
<b>Benefits, losses and expenses</b>			
Takaful claims and benefits	(37,475,887)	(31,119,409)	97,266,454
<b>Underwriting results</b>	6,351,617	15,284,437	28,521,935
<b>Other revenue</b>			
Investment and other income	5,180,103	8,533,973	18,906,399
<b>Expenses</b>			
Staff expenses	(4,842,809)	(4,812,480)	(14,276,357)
Administrative expenses	(1,645,538)	(1,752,151)	(4,863,556)
Other operating expenses	(4,033,300)	(5,405,445)	(14,142,276)
<b>Profit from operations</b>	<b>1,010,073</b>	<b>11,848,335</b>	<b>14,146,146</b>
Business profit tax	(212,929)	(1,267,458)	(1,672,555)
<b>Profit after tax</b>	<b>797,144</b>	<b>10,580,877</b>	<b>12,473,591</b>
<b>Basic, Earnings per share</b>	0.04	0.52	0.62
Other Comprehensive Income			
Profit for the year	797,144	10,580,877	12,473,591
Net Change in Fair Value of AFS Assets	-	14,400,000	18,000,000
<b>Total Comprehensive Income</b>	<b>797,144</b>	<b>24,980,877</b>	<b>30,473,591</b>

# FINANCIAL STATEMENTS

**Q3**  
**2023**

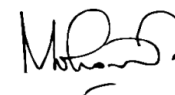
## BALANCE SHEET – UNAUDITED

30<sup>TH</sup> SEPTEMBER 2023

	Third Quarter MVR	Preceding Quarter (Updated) MVR
<b>Assets</b>		
<b>Non-Current Assets</b>		
Intangible assets	7,027,538	6,914,549
Property, plant, and equipment	3,286,305	2,753,859
Right of use asset	14,338,351	14,661,772
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	260,186,659	257,817,687
<b>Current Assets</b>		
Other assets	45,090,772	51,221,272
<b>Total assets</b>	<b>331,929,626</b>	<b>335,369,139</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Issued share capital	26,314,583	26,314,583
Revenue reserve	96,172,332	95,375,188
ASF Reserve	36,295,200	36,295,200
<b>Total equity</b>	<b>158,782,115</b>	<b>157,984,971</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Takaful contract liabilities	109,935,403	101,602,929
Other liabilities	57,108,614	69,584,416
<b>Non-current liabilities</b>		
Lease liability on right of use asset	6,103,494	6,196,823
<b>Total liabilities</b>	<b>173,147,511</b>	<b>177,384,168</b>
<b>Total equity and liabilities</b>	<b>331,929,626</b>	<b>335,369,139</b>



**Hareez Sulaiman**  
CEO / Managing Director



**Mohamed Siraj Nizam**  
Head of Finance



**Dr. Ahmed Inaz**  
Chairman  
Audit Committee

# FINANCIAL STATEMENTS

## STATEMENT OF CASHFLOW – UNAUDITED

30<sup>TH</sup> SEPTEMBER 2023

	Third Quarter MVR	Preceding Quarter (Updated) MVR
Cashflows from operating activities	4,251,863	38,566,438
Cash used in investing activities	(2,353,046)	(39,115,549)
Cash flows from/ (used in) financing services	-	(3,947,187)
<b>Net Increase/ (Decrease) in cash and cash equivalents</b>	<b>1,898,817</b>	<b>(4,496,299)</b>
Cash and cash equivalents at the beginning of the period	4,677,307	9,173,606
<b>Cash and cash equivalents and the end of the period</b>	<b>6,576,123</b>	<b>4,677,307</b>

# FINANCIAL STATEMENTS

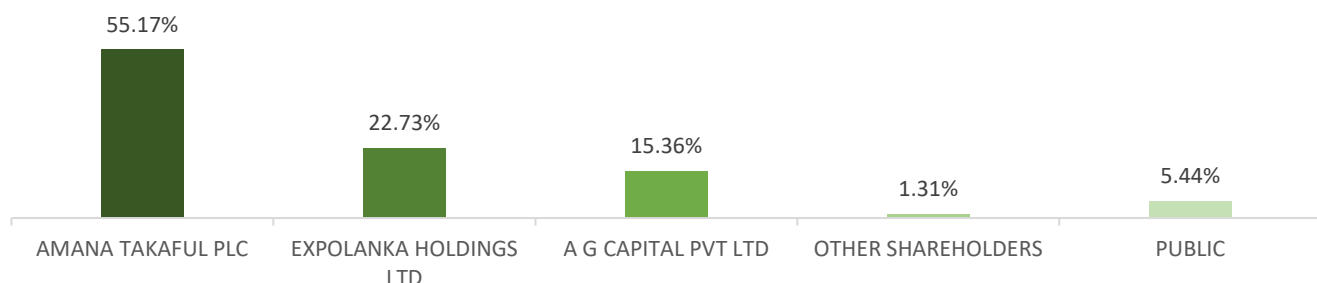
## STATEMENT OF CHANGES IN EQUITY 30<sup>TH</sup> SEPTEMBER 2023

	Share Capital MVR	AFS Reserve MVR	Waqf Fund MVR	Retained Earnings MVR	Total Equity MVR
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>26,314,583</b>	<b>21,895,200</b>	<b>1,542</b>	<b>88,747,726</b>	<b>136,959,051</b>
Profit for the quarter	-	-	-	10,467,075	10,467,075
Gain on marked to market valuations	-	14,400,000	-	-	14,400,000
Prior period adjustment	-	-	-	(7,770)	(7,770)
Profit for the quarter	-	-	-	(3,947,187)	(3,947,187)
<b>Balance as at 30<sup>th</sup> June 2023</b>	<b>26,314,583</b>	<b>36,295,200</b>	<b>1,542</b>	<b>95,373,646</b>	<b>157,984,971</b>
Profit for the quarter	-	-	-	797,144	797,144
Marked to market valuations	-	-	-	-	-
<b>Balance as at 30<sup>th</sup> September 2023</b>	<b>26,314,583</b>	<b>36,295,200</b>	<b>1,542</b>	<b>96,170,789</b>	<b>158,782,115</b>



# INVESTOR RELATIONS

## SHAREHOLDING STRUCTURE



## MARKET HIGHLIGHTS

	Third Quarter 2023	Second Quarter 2023
Highest traded price: MVR	16	15
Lowest traded price: MVR	6	7
Last traded price: <b>(date:24/09/2023)</b>	16	9
Number of trades:	8	11
Number of shares traded:	1,805	150,207
Values of securities traded: MVR	14,865	1,351,830
Weighted Average Traded Price for the quarter	8.24	8.83
Market capitalization: MVR	323,871,792	182,177,883
Dividend yield	2.0%	3.61%
Price-earnings ratio	400	17.31

# INVESTOR RELATIONS


## SHARI'AH COMPLIANCE

### FINANCIAL RATIOS

	Required Ratio	Third Quarter 2023	Second Quarter 2023
Non-halal income to total revenue	>5%	0.01%	0.01%
Interest bearing debts to total assets	>33.33%	0%	0%
Interest bearing receivables to total assets	>33.33%	0.60%	0.60%

### STATEMENT OF COMPLIANCE

This report has been prepared in adhering to Capital Market Development Authority's Minimum Periodic Reporting Requirement for Listed Companies' guidelines issued on 19th September 2019



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