

Q2

2022



Report Published on: 28th July 2022

SECOND QUARTER REPORT

FINANCIAL HIGHLIGHTS

	Quarter Under Review	Preceding Quarter (updated)
	MVR	MVR
Total Revenue	64,465,472	58,820,448
Total Expense	7,339,655	11,556,100
Net Profit	11,197,041	7,919,832
Earnings per Share	0.55	0.39
Net Asset per Share	6.50	6.08
Cash Flow per Share	0.07	0.69

DEVELOPMENTS OF THE COMPANY

SUMMARY

Amana Takaful Maldives reported a Net Earned Takaful Contribution of MVR 34.19Mn during the second quarter of 2022, a growth of 33% compared to same period last year. During the period, ATM recorded a consolidated net profit of MVR 11.19Mn.

HIGHLIGHTS OF THE QUARTER

A. Annual General Meeting 2021

The 11th Annual General Meeting (AGM) of year 2021 was held virtually on Fahivote Platform on the 24th of May 2022. A short recap of past years milestones was aired to the shareholders. External auditors were reappointed as majority shareholders voted in favor and audit fee was finalized with the consent of shareholders.

The Board of Directors consciously proposed to pay out the highest dividend ever in the history of ATM, based on its exemplary performance. A total of 20% on the face value of the share was approved by the shareholders as the total dividend for the year 2021.

B. Takaful Advocacy

The team successfully completed three signature *Takaful Advocacy Programs* during the quarter under review. A session was arranged for the Finance Department staff of Maldives National Defense Force briefing the concepts of insurance from the perspective of making an informed buying decision. Islamic concept of insurance was briefed to understand the difference between Takaful and Insurance. Furthermore, information regarding main classes of Takaful products were also disseminated.

A customized workshop was held for the local Shari'ah scholars on introduction to Islamic Banking and Takaful. The two-day session was facilitated by Shari'ah Advisory Council member Moulavi Muhammad Hudaifah. The main focus of the workshop was to forge awareness of Islamic Finance among Religious Scholars and to encourage them disseminate information to communities in order for the public to understand,

appreciate and truly involve themselves in the concept of Islamic Finance. Around twenty Shari'ah Scholars attended the workshop, which imparted a wealth of knowledge on Islamic Finance in theory, global reach and local developments.

The final session of the quarter was held for the students of Ghaazee School. The event was attended by over three hundred students from grade 7 to 9. Students learned the distinction between conventional insurance and Takaful. Team Amana also briefed the participants on the uses of Insurance and how it can benefit the communities around the nation.

C. Sponsorship

The responsibility for the community is an epitome of ATM's identity, thus, ATM has been focusing on developing its presence in different parts of the archipelago. On this occasion the company sponsored Baa. Dharavandhoo council's project on street scaping. ATM partnered with the council to further enhance relationship in areas of common interest. The main objective for this partnership is to have brand visibility and create Takaful awareness in the north-central region of Maldives.

D. Collaboration with Youth Ministry

The national apprenticeship program conducted by Ministry of Youth, Sports and Community Empowerment is a national initiative to engage youth and acquaint them with the work environment and provide necessary skills and experience to build a career. The MOU signed between the Ministry and ATM, will help both organizations achieve their objectives in placing, upskilling, and motivating young people in their career.

E. Internship Program – Islamic University of Maldives

The continued efforts in ceding Islamic Finance graduates from IUM is phenomenal and it has really helped the Islamic Finance Industry in Maldives. To support its efforts ATM has been very keen in supporting IUM's internship program. The interns are mandated to fulfill certain criteria in order to fulfill the program, thus, this year a compulsory research project was carried out and the final delivery was adjudged by faculty of IUM and the assessors from ATM.

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 24, 2021			✓
Dr. Ahmed Inaz	May 24, 2021			✓
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	1			1	-
Dato' Mohd Fadzli Yusof	1	-	1	1	1	1
Abdulla Kassim	1	1	1	1	1	1
Ahmed Alau Ali	1	1				
Dr. Ahmed Inaz	1	1	1	1		
Hareez Sulaiman	1	1				

FINANCIAL STATEMENTS

INCOME STATEMENT – UNAUDITED

30th June 2022

	Second Quarter MVR	Preceding Quarter MVR	Year to Date MVR
Net Earned Takaful Contribution	34,190,406	32,565,104	66,755,510
Benefits, losses and expenses			
Takaful claims and benefits	(20,861,441)	(15,204,031)	(36,065,471)
Underwriting results	13,328,965	17,361,073	30,690,038
Other revenue			
Investment and other income	6,304,370	4,098,848	10,403,218
Expenses			
Staff expenses	(4,306,137)	(4,152,262)	(8,458,399)
Administrative expenses	(1,770,210)	(1,530,896)	(3,301,106)
Other operating expenses	(1,263,308)	(5,872,924)	(7,136,232)
Profit from operations	12,293,680	9,903,822	22,197,502
Business profit tax	(1,096,639)	(1,983,990)	(3,080,630)
Profit after tax	11,197,041	7,919,832	19,116,872
Basic, Earnings per share	0.55	0.39	0.94
Other Comprehensive Income			
Profit for the year	11,197,041	7,919,832	19,116,872
Net Change in Fair Value of AFS Assets	-	4,500,000	4,500,000
Total Comprehensive Income	11,197,041	12,419,832	23,616,872

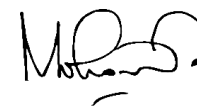
FINANCIAL STATEMENTS

BALANCE SHEET – UNAUDITED
30th June 2022

	Second Quarter MVR	Preceding Quarter MVR
Assets		
Non-Current Assets		
Intangible assets	5,493,681	5,604,283
Property, plant and equipment	1,218,537	1,207,648
Right of use asset	15,955,458	16,278,880
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	183,600,209	163,899,579
Current Assets		
Other assets	61,595,735	65,618,123
Total assets	269,863,620	254,608,513
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Revenue reserve	90,314,571	81,748,989
AFS Reserve	14,920,200	14,920,200
Total equity	131,549,354	122,983,772
Liabilities		
Current Liabilities		
Takaful contract liabilities	63,098,088	51,953,057
Other liabilities	68,660,650	73,030,244
Non-current Liabilities		
Lease liability on right of use asset	6,555,529	6,641,440
Total liabilities	138,314,267	131,624,741
Total equity and liabilities	269,863,621	254,608,513



Hareez Sulaiman
CEO / Managing Director



Mohamed Siraj Nizam
Head of Finance



Dato' Mohd Fadzli Yusof
Chairman Audit Committee

FINANCIAL STATEMENTS

STATEMENT OF CASHFLOW – UNAUDITED 30th June 2022

	Second Quarter MVR	Preceding Quarter MVR
Cash flows from operating activities	8,654,322	3,674,306
Cash used in investing activities	(18,454,199)	5,832,324
Cash flows from/(used in) financing activities	(2,631,458)	-
Net Increase/(Decrease) in cash and cash equivalents	(12,431,335)	9,506,630
Cash and cash equivalents at the beginning of the period	13,876,803	4,370,174
Cash and cash equivalents at the end of the period	1,445,469	13,868,784

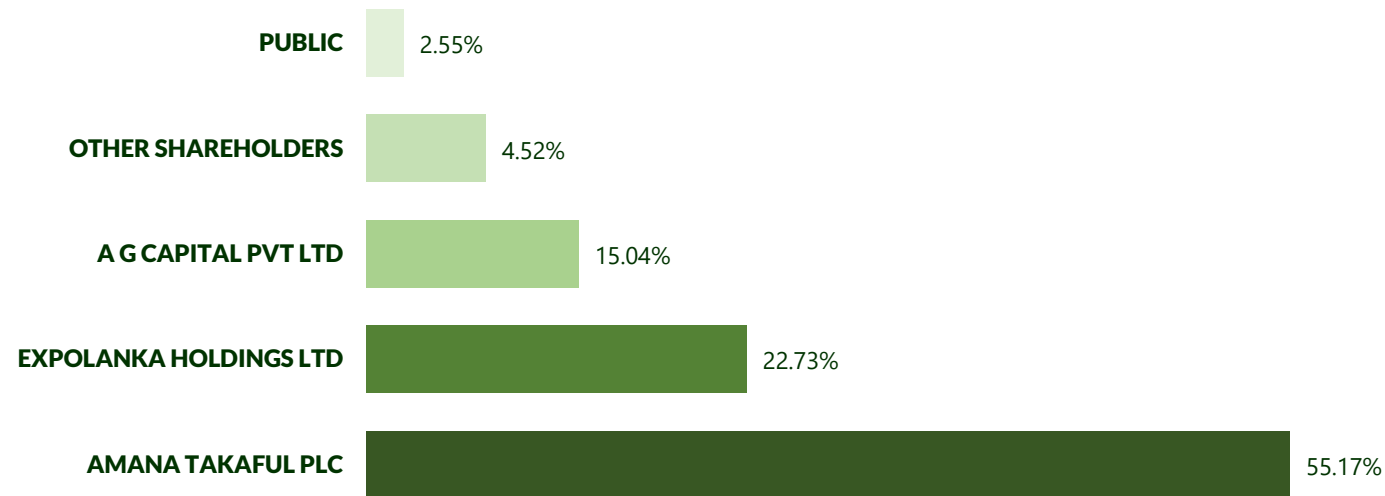
FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY 30th June 2022

	Share Capital	AFS Reserve	Waqf Fund	Retained Earnings	Total Equity
	MVR	MVR	MVR	MVR	MVR
Balance as at 31st December 2021	26,314,583	10,420,200	1,542	73,780,038	110,516,363
Profit for the quarter	-	-	-	7,919,832	7,919,832
Loss on marked to market valuations	-	4,500,000	-	-	4,500,000
Prior period adjustment	-	-	-	47,576	47,576
Balance as at 31st March 2022	26,314,583	14,920,200	1,542	81,747,446	122,983,771
Profit for the quarter	-	-	-	11,197,041	11,197,041
Final Dividend 2021	-	-	-	(2,631,458)	(2,631,458)
Gain on marked to market valuations	-	-	-	-	-
Balance as at 30th June 2022	26,314,583	14,920,200	1,542	90,313,028	131,549,353

INVESTOR RELATIONS

SHAREHOLDING STRUCTURE



MARKET HIGHLIGHTS

	Second Quarter 2022	First Quarter 2022
Highest traded price: MVR	7	7
Lowest traded price: MVR	5	7
Last traded price: <i>(date:26/06/2022)</i>	7	7
Number of trades:	8	3
Values of securities traded: MVR	19,957	3,990
Weighted Average Traded Price for the quarter	6.96	7
Market capitalization: MVR	140,884,223	141,693,909
Dividend yield	3.73%	2.78%
Price-earnings ratio	12.7	17.9

INVESTOR RELATIONS

SHARI'AH COMPLIANCE

FINANCIAL RATIOS

	Required Ratio	Second Quarter 2022	First Quarter 2022
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%	0.74%	0.78%

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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