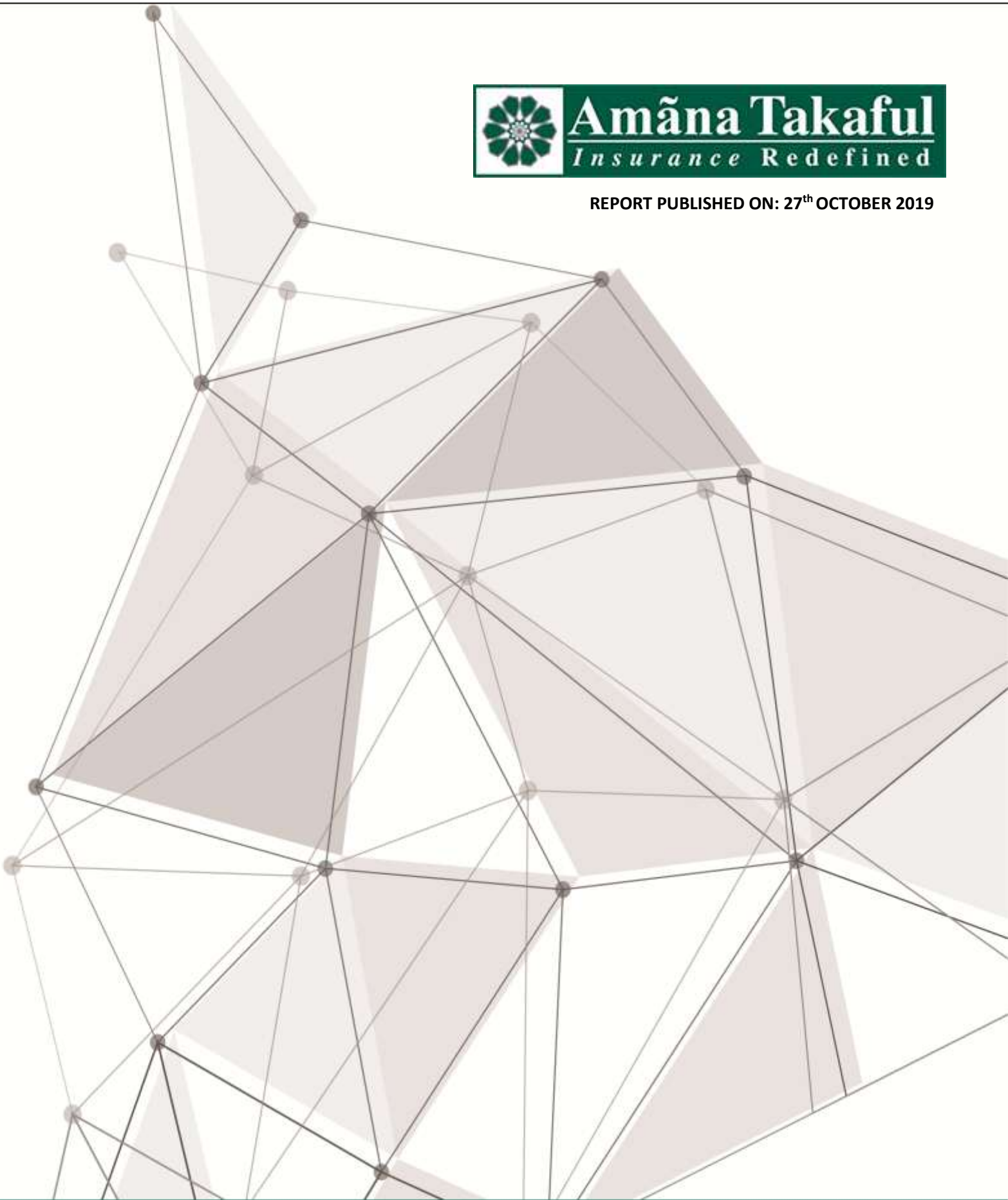




REPORT PUBLISHED ON: 27th OCTOBER 2019



2019

**THIRD QUARTER
REPORT**

COMPANY HIGHLIGHTS

1. DEVELOPMENTS OF THE COMPANY

1.1. SUMMARY

Amana Takaful Maldives reported a Net Earned Takaful Contribution of MVR 21.3Mn during the quarter under review, recording growth in major classes.

1.2. HIGHLIGHTS OF THE COMPANY

a) CELEBRATING 15TH YEAR ANNIVERSARY OF AMANA TAKAFUL AND ISLAMIC FINANCE IN MALDIVES

It is 15 years, the pioneers of Islamic Finance – Amana Takaful Maldives commenced its operations in the country. Amana Takaful Maldives celebrated 15 years of Islamic Finance with a colorful ceremony held at Hotel Jen on July 11, 2019. This ceremony was honored by the Chief Guest, Governor Mr. Ahmed Naseer of Maldives Monetary Authority.

The function was attended by Islamic Finance Industry representatives, customers of Amana Takaful and government institutes. Recognizing the yeoman services, a token of appreciation was conferred to institutions, organizations and individuals who have contributed for Islamic Finance in Maldives.

The chief guest recognized and appreciated the invaluable contribution for the development in Islamic Finance by all stakeholders. Further, he emphasized on the importance of having a monetary policy governed by the Islamic laws and principles in the Maldives, eventually, highlighting the steps the Central Bank has been taking in order to develop the financial sector in the Maldives.

The event was further augmented by launching the first ever Country Report on Islamic Finance – an initiative by Maldives Center for Islamic Finance. Launching of the report was officiated by the Chief Guest, the Governor of MMA.

b) TAKAFUL ADVOCACY PROGRAM

Two sessions of advocacy were carried out during this quarter, both customized to suit the requirements of the special audience.

A specially designed session with more technical information was delivered to CHSE, the only dedicated higher secondary education center in Maldives, attended by 112 students from the business faculty of the school. It was a highly interactive session with an inquisitive audience and thought provoking discussions ensued.

Maldives Polytechnic, a government vocational training institute hosted the advocacy for their differently abled students. This session was one of a kind ATM has so far conducted with the help of an interpreter assigned by Maldives Polytechnic. Over 30 students and respective teachers attended the session.

c) BUSINESS EXPO

Amana Takaful took part in the Maldives Business Expo 2019, a prominent exhibition for the business fraternity. The expo hosted for three days ended successfully.

Number of meetings helped the internal channels to explore possible prospects and generate leads.

d) SPONSORS AND DONATIONS

As a responsible corporate citizen, Amana Takaful works closely with schools in Maldives. In the quarter in review, we donated a hi-tech television set to foster a more effective learning environment with audio-visual aid. On behalf of Madhrasathul Arabiyyaa, the Principal, Mr. Mohamed Sujau acknowledged and appreciated ATM's contribution.

2. BOARD MEETINGS

A Board meeting was held on 11th of July 2019. There were no major decisions made by the Board which have significant implications to the operations for the period under review.

3. CHANGES IN MEMBERS OF THE BOARD

There were no changes to the Board of Amana Takaful Maldives during the period under review.

4. MARKET HIGHLIGHTS

	Q3 2019	Q2 2019
Highest traded price: MVR	-	9
Lowest traded price: MVR	-	9
Weighted average traded price: MVR	-	9
Last traded price: MVR	9	9
Price-Earnings Ratio (P/E ratio):	128.57	37.50
Dividend Yield:	0.72%	0.72%
Market capitalization: MVR	182,177,883	182,177,883

5. CORPORATE GOVERNANCE COMPLIANCE

ATM is committed in adopting best practices in its endeavor to create shareholder wealth and gain market confidence.

6. REPORTING COMPLIANCE

This report has been prepared adhering to CMDA's quarterly reporting guidelines.

FINANCIAL STATEMENTS

**AMANA TAKAFUL (MALDIVES) PLC
INCOME STATEMENT
For the quarter ended 30th September 2019**

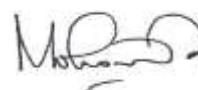
	3rdQtr Ended 30th Sep 2019	2ndQtr Ended 30th Jun 2019
	<i>Unaudited</i>	<i>Unaudited</i>
	MVR	MVR
Net Earned Takaful Contribution	21,312,902	23,607,760
Benefits, losses and expenses		
Takaful claims and benefits	(15,845,941)	(12,387,290)
Underwriting results	5,466,961	11,220,470
Other revenue		
Investment and other income	3,633,901	2,367,898
Expenses		
Operating expenses	(7,286,514)	(7,649,642)
Profit from operations	1,814,348	5,938,726
Business profit tax	(406,540)	(1,049,346)
Profit after tax	1,407,808	4,889,381
Basic, Earnings per share	0.07	0.24

**AMANA TAKAFUL (MALDIVES) PLC
STATEMENT OF FINANCIAL POSITION
As at 30th September 2019**

	3rdQtr Ended 30th Sep 2019	2ndQtr Ended 30th Jun 2019
	<i>Unaudited</i>	<i>Unaudited</i>
	MVR	MVR
Assets		
Non-Current Assets		
Intangible assets	5,509,801	5,553,606
Property, plant and equipment	465,795	439,301
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	111,082,103	113,423,233
Current Assets		
Other assets	73,223,100	62,202,831
Total assets	192,280,799	183,618,971
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Revenue reserve	41,986,968	41,895,443
Total equity	68,301,551	68,210,026
Liabilities		
Current Liabilities		
Takaful contract liabilities	64,537,326	54,901,878
Other liabilities	59,441,923	60,507,068
Total liabilities	123,979,248	115,408,946
Total equity and liabilities	192,280,799	183,618,971



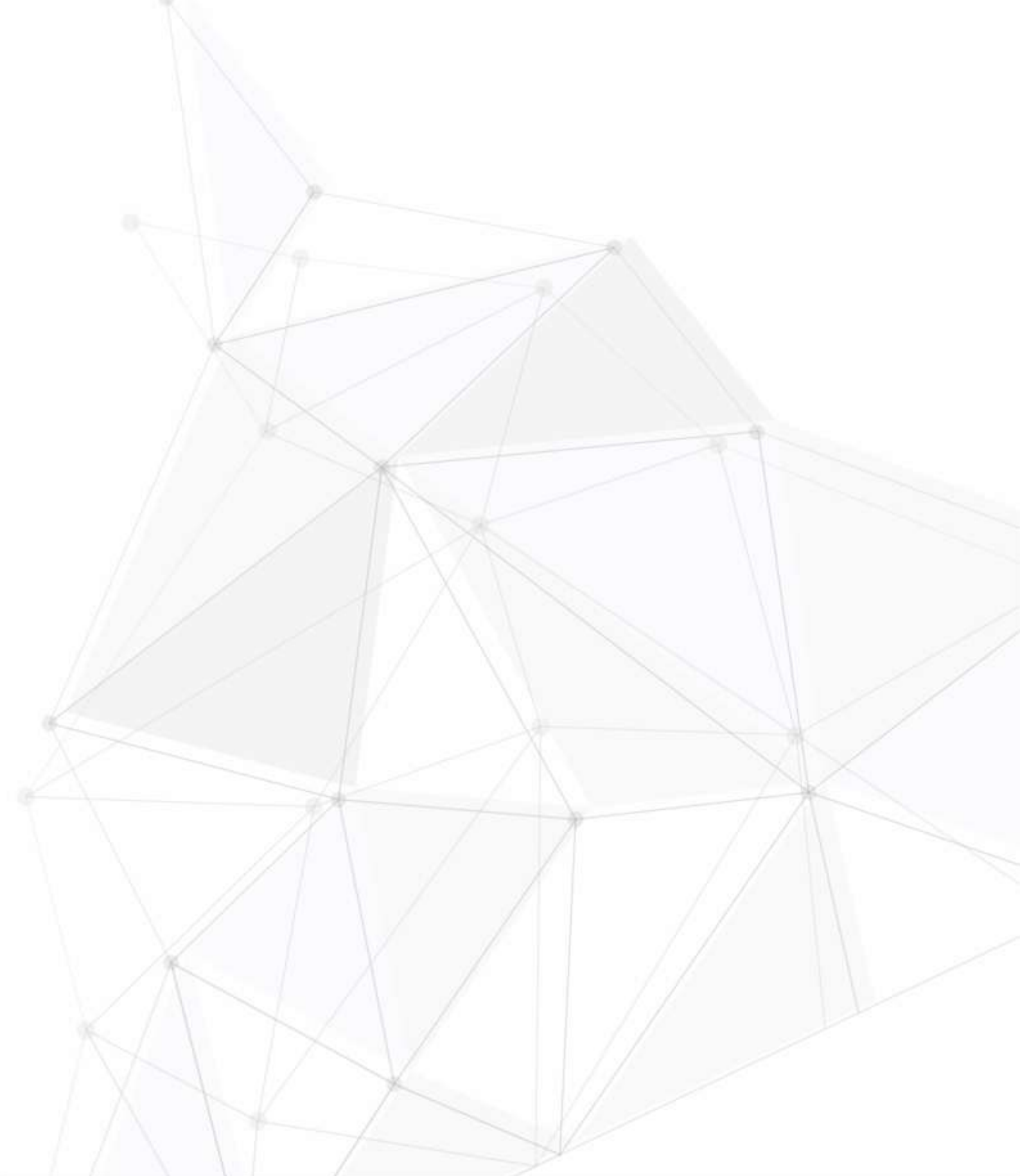
**Hareez Sulaiman
Managing Director/CEO**



**M. Siraj Nizam
Head of Finance**

**AMANA TAKAFUL (MALDIVES) PLC
STATEMENT OF CASHFLOW
For the quarter ended 30th September 2019**

	3rdQtr Ended 30th Sep 2019	2ndQtr Ended 30th Jun 2019
	<i>Unaudited</i>	<i>Unaudited</i>
	MVR	MVR
Cash flows from operating activities	(2,273,605)	22,945,164
Cash used in investing activities	2,552,247	(14,567,063)
Cash flows from/(used in) financing activities	(1,315,729)	(1,315,729)
Net Increase/(Decrease) in cash and cash equivalents	(1,037,087)	7,062,372
Cash and cash equivalents at the beginning of the period	10,001,037	2,938,665
Cash and cash equivalents at the end of the period	8,963,951	10,001,037



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