

Q1

2023



Report Published on: 30th April 2023

FIRST QUARTER REPORT

FINANCIAL HIGHLIGHTS

	Quarter Under Review MVR	Preceding Quarter MVR
Total Revenue	53,585,243	36,967,943
Total Expense	10,790,696	10,445,055
Net Profit	1,103,340	377,397
Earnings per Share	0.05	0.02
Net Asset per Share	6.81	6.56
Cash Flow per Share	0.45	0.29

DEVELOPMENTS OF THE COMPANY

SUMMARY

Amana Takaful Maldives reported a Net Earned Takaful Contribution of MVR 35.56Mn during the first quarter of 2023, a growth of 9% compared to the same period last year. During the period, ATM recorded a consolidated net profit of MVR 1.10Mn.

HIGHLIGHTS OF THE QUARTER

A. Islamic Finance Exhibition of Maldives 2023

Digitalization has played a crucial role in the development of the Islamic finance industry, and Amana Takaful Maldives (ATM) recognizes the importance of staying abreast with the latest technological developments, vying for opportunities to showcase our developments in relevant forums and exhibitions. Hence, we supported the initiative by the Islamic University of the Maldives (IUM) for hosting the Islamic Finance Exhibition of Maldives (IFEM 2023). In addition to sponsorships extended to IFEM, ATM also had the opportunity to contribute as a panelist in some segments of the event and exhibit its products to the visitors of the forum.

B. Roadshow

ATM collaborated with Maldives Islamic Bank to conduct a successful roadshow during the quarter under review. The roadshow was held in the bustling commercial block D of Hulhumale. It provided an excellent opportunity for ATM to showcase family support cover to Maldives Islamic Bank account holders. ATM believes that this

partnership will enable both partners to reach a wider audience and better serve the needs of valued customers.

C. Takaful Advocacy

As part of our ongoing efforts to raise awareness about the benefits of Islamic finance and Takaful, ATM conducted five successful advocacy sessions during the quarter in review. These sessions were held at various schools and universities and aimed at educating the upcoming generation about the importance of Takaful and ethical financial practices. Creating awareness and disseminating information about Islamic finance and Takaful among the youth is a testament to ATM's long-term vision of building a more sustainable and equitable financial system.

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	1
Abdulla Kassim	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

31st March 2023

	First Quarter MVR	Preceding Quarter MVR	Year to Date MVR
Net Earned Takaful Contribution	35,565,038	31,687,819	35,565,038
Benefits, losses and expenses			
Takaful claims and benefits	(28,671,157)	(26,839,794)	(28,671,157)
Underwriting results	6,893,881	4,848,025	6,893,881
Other revenue			
Investment and other income	5,192,323	5,408,493	5,192,323
Expenses			
Staff expenses	(4,621,069)	(4,076,633)	(4,621,069)
Administrative expenses	(3,759,116)	(1,557,901)	(3,759,116)
Other operating expenses	(4,703,761)	(4,564,027)	(4,703,761)
Profit from operations	1,295,508	57,958	1,295,508
Business profit tax	(192,168)	266,351	(192,168)
Profit after tax	1,103,340	324,309	1,103,340
Basic, Earnings per share	0.05	0.02	0.05
Other Comprehensive Income			
Profit for the year	1,103,340	324,309	1,103,340
Net Change in Fair Value of AFS Assets	3,600,000	(1,800,000)	3,600,000
Total Comprehensive Income	4,703,340	(1,475,691)	4,703,340

FINANCIAL STATEMENTS

BALANCE SHEET – UNAUDITED

31st March 2023


	First Quarter MVR	Preceding Quarter MVR
Assets		
Non-Current Assets		
Intangible assets	6,785,725	5,344,340
Property, plant and equipment	2,911,162	1,194,882
Right of use asset	14,985,194	15,308,615
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	203,905,141	204,376,218
Current Assets		
Other assets	46,874,167	35,059,951
Total assets	277,461,389	263,284,006
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Revenue reserve	89,542,473	88,095,133
AFS Reserve	21,895,200	18,295,200
Total equity	137,752,256	132,704,916
Liabilities		
Current Liabilities		
Takaful contract liabilities	73,695,018	66,887,937
Other liabilities	59,725,464	57,312,150
Non-current Liabilities		
Lease liability on right of use asset	6,288,651	6,379,004
Total liabilities	139,709,134	130,579,090
Total equity and liabilities	277,461,389	263,284,006



Hareez Sulaiman
CEO / Managing Director



Mohamed Siraj Nizam
Head of Finance



Dato' Mohd Fadzli Yusof
Chairman Audit Committee

FINANCIAL STATEMENTS

STATEMENT OF CASHFLOW – UNAUDITED 31st March 2023

	First Quarter MVR	Preceding Quarter MVR
Cash flows from operating activities	2,499,270	8,031,389
Cash used in investing activities	855,408	(4,842,316)
Cash flows from/(used in) financing activities	-	(2,631,458)
Net Increase/(Decrease) in cash and cash equivalents	3,354,678	557,614
Cash and cash equivalents at the beginning of the period	5,818,929	5,261,315
Cash and cash equivalents at the end of the period	9,173,605	5,818,929

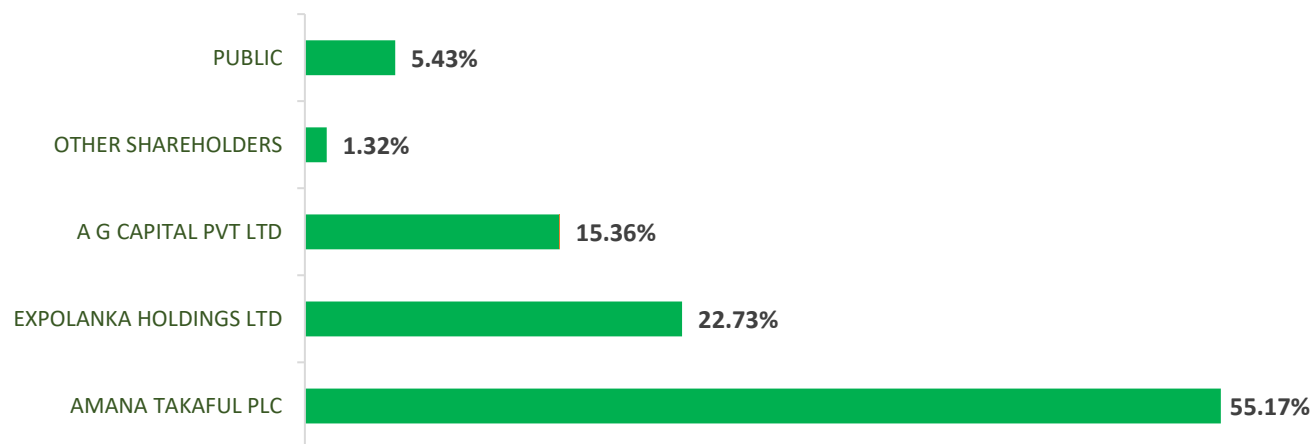
FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY 31st March 2023

	Share Capital	AFS Reserve	Waqf Fund	Retained Earnings	Total Equity
	MVR	MVR	MVR	MVR	MVR
Balance as of 30th September 2022	26,314,583	20,095,200	1,542	90,042,822	136,814,147
Profit for the quarter	-	-	-	324,309	324,309
Prior period adjustment	-	-	-	(2,082)	(2,082)
Gain on marked-to-market valuations	-	(1,800,000)	-	-	(1,800,000)
Interim Dividend 2022	-	-	-	(2,631,458)	(2,631,458)
Balance as of 31st December 2022	26,314,583	18,295,200	1,542	88,093,591	132,704,916
Profit for the quarter	-	-	-	1,103,340	1,103,340
Prior period adjustment	-	-	-	344,000	344,000
Gain on marked-to-market valuations	-	3,600,000	-	-	3,600,000
Balance as of 31st March 2023	26,314,583	21,895,200	1,542	89,540,930	137,752,255

INVESTOR RELATIONS

SHAREHOLDING STRUCTURE



MARKET HIGHLIGHTS

	First Quarter 2023	Fourth Quarter 2022
Highest traded price: MVR	9	8
Lowest traded price: MVR	6	2
Last traded price: <i>(date:06/03/2023)</i>	9	8
Number of trades:	12	21
Values of securities traded: MVR	7,176	18,190
Weighted Average Traded Price for the quarter	8.98	6.48
Market capitalization: MVR	182,177,883	161,935,896
Dividend yield	2.88%	3.25%
Price-earnings ratio	180	400

INVESTOR RELATIONS

SHARI'AH COMPLIANCE

FINANCIAL RATIOS

	Required Ratio	First Quarter 2023	Fourth 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%	0.72%	0.74%

STATEMENT OF COMPLIANCE

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

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