

Q1  
2024



# FIRST QUARTER

## FINANCIAL REPORT

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REPORT PUBLISHED ON: 30<sup>th</sup> April 2024

# FINANCIAL HIGHLIGHTS

**Q1**  
**2024**

	<b>QUARTER UNDER REVIEW MVR</b>	<b>PRECEDING QUARTER Revised MVR</b>
Total Revenue	102,741,154	50,552,993
Total Expense	13,766,246	12,680,839
Net Profit	18,875,745	5,717,583
Earnings per Share	0.93	0.28
Net Asset per Share	12.28	10.07
Cash Flow per Share	0.70	0.46

# DEVELOPMENTS OF THE COMPANY

## SUMMARY

Amana Takaful Maldives registered a Net Earned Takaful Contribution of MVR 65.22Mn during the first quarter of 2024, a growth of 83% compared to same period last year. ATM recorded a consolidated net profit of MVR 18.87Mn for the quarter.

## HIGHLIGHTS OF THE QUARTER

### A. Islamic Finance & Economics Workshop

In collaboration with the Ministry of Islamic Affairs, Amana Takaful Maldives (ATM) conducted a workshop in Maldives on Islamic Finance and Economics for the country's religious scholars. The members of the ATM Shari'ah Board led the program to transfer knowledge and awareness of global, local, and regional changes in Islamic Finance to the grassroots level religious scholars.

The initiative portrays ATM's commitment for its corporate social responsibility imparting the knowledge on Takaful to foster financial inclusion. This workshop contributed extensively to discussion and collaboration between top scholars for a better understanding of the principles of Islamic finance.

### B. Launching M-Faisaa Travel Insurance

ATM takes great pride in partnering with Ooredoo Maldives to launch M-Faisaa Travel Insurance, a white-labeled version of its Travel Pal Takaful. This partnership aligns with ATM's strategy of reaching exclusive travel insurance products to its vast customer base via the M-Faisaa app.

# 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	1			1	1
Dato' Mohd Fadzli Yusof	1	1	1	1	1	1
Abdulla Kassim	1	1	1	1	1	1
Ahmed Alau Ali	1	-				
Dr. Ahmed Inaz	1	1	1	1		
Hareez Sulaiman	1	1				

# FINANCIAL STATEMENTS

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## INCOME STATEMENT – UNAUDITED

31<sup>ST</sup> MARCH 2024

	First Quarter MVR	Preceding Quarter Revised MVR	Year to Date MVR
Net Earned Takaful Contribution	65,222,527	45,512,666	65,222,527
<b>Benefits, losses and expenses</b>			
Takaful claims and benefits	(36,384,430)	(32,071,291)	(36,384,430)
<b>Underwriting results</b>	28,838,097	13,441,375	28,838,097
<b>Other revenue</b>			
Investment and other income	7,105,812	5,833,617	7,105,812
<b>Expenses</b>			
Staff expenses	(4,972,260)	(5,205,925)	(4,972,260)
Administrative expenses	(1,466,678)	(1,455,676)	(1,466,678)
Other operating expenses	(7,327,307)	(6,019,238)	(7,327,307)
<b>Profit from operations</b>	<b>22,177,663</b>	<b>6,594,153</b>	<b>22,177,663</b>
Business profit tax	(3,301,918)	(876,570)	(3,301,918)
<b>Profit after tax</b>	<b>18,875,745</b>	<b>5,717,583</b>	<b>18,875,745</b>
<b>Basic, Earnings per share</b>	0.93	0.28	0.93
Other Comprehensive Income			
Profit for the year	18,875,745	5,717,583	18,875,745
Net Change in Fair Value of AFS Assets	25,920,000	43,056,000	25,920,000
<b>Total Comprehensive Income</b>	<b>44,795,745</b>	<b>48,773,583</b>	<b>44,795,745</b>

# FINANCIAL STATEMENTS

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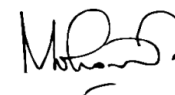
## BALANCE SHEET – UNAUDITED

31<sup>ST</sup> MARCH 2024

	First Quarter MVR	Preceding Quarter Revised MVR
<b>Assets</b>		
<b>Non-Current Assets</b>		
Intangible assets	6,783,917	6,930,524
Property, plant, and equipment	2,966,671	3,040,968
Right of use asset	13,691,508	14,014,929
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	367,710,884	313,447,317
<b>Current Assets</b>		
Other assets	65,297,051	38,459,447
<b>Total assets</b>	<b>458,450,031</b>	<b>377,893,185</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Issued share capital	26,314,583	26,314,583
Revenue reserve	117,035,140	98,159,395
ASF Reserve	105,271,200	79,351,200
<b>Total equity</b>	<b>248,620,923</b>	<b>203,825,178</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Takaful contract liabilities	137,645,447	106,641,948
Other liabilities	66,271,250	61,417,420
<b>Non-current liabilities</b>		
Lease liability on right of use asset	5,912,411	6,008,640
<b>Total liabilities</b>	<b>209,829,109</b>	<b>174,068,008</b>
<b>Total equity and liabilities</b>	<b>458,450,031</b>	<b>377,893,185</b>



**Hareez Sulaiman**  
CEO / Managing Director



**Mohamed Siraj Nizam**  
Head of Finance



**Dr. Ahmed Inaz**  
Chairman  
Audit Committee

# FINANCIAL STATEMENTS

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## STATEMENT OF CASHFLOW – UNAUDITED

31<sup>ST</sup> MARCH 2024

	<b>First Quarter MVR</b>	<b>Preceding Quarter Revised MVR</b>
Cashflows from operating activities	33,544,621	14,766,022
Cash used in investing activities	(28,780,518)	(9,338,720)
Cash flows from/ (used in) financing services	-	(2,631,458)
<b>Net Increase/ (Decrease) in cash and cash equivalents</b>	<b>4,764,103</b>	<b>2,795,844</b>
Cash and cash equivalents at the beginning of the period	9,371,968	6,576,124
<b>Cash and cash equivalents and the end of the period</b>	<b>14,136,071</b>	<b>9,371,968</b>

# FINANCIAL STATEMENTS

## STATEMENT OF CHANGES IN EQUITY

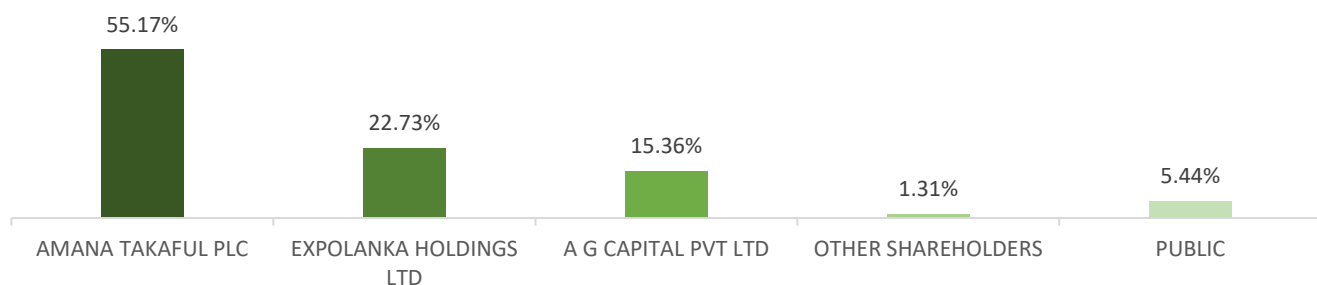
31<sup>ST</sup> MARCH 2024

	Share Capital	AFS Reserve	Waqf Fund	Retained Earnings	Total Equity
	MVR	MVR	MVR	MVR	MVR
<b>Balance as of 30th 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>
Profit for the quarter	-	-	-	5,717,583	5,717,583
Marked to market gain/loss	-	43,056,000	-	-	43,056,000
Prior period adjustment	-	-	-	(1,099,061)	(1,099,061)
Interim Dividend 2023	-	-	-	(2,631,458)	(2,631,458)
<b>Balance as at 31st Dec 2023</b>	<b>26,314,583</b>	<b>79,351,200</b>	<b>1,542</b>	<b>98,157,853</b>	<b>203,825,178</b>
Profit for the quarter	-	-	-	18,875,745	18,875,745
Prior period adjustments	-	-	-	-	-
Marked to market valuations	-	25,920,000	-	-	25,920,000
<b>Balance as of 31<sup>st</sup> March 2024</b>	<b>26,314,583</b>	<b>105,271,200</b>	<b>1,542</b>	<b>117,033,597</b>	<b>248,620,923</b>



# INVESTOR RELATIONS

## SHAREHOLDING STRUCTURE



## MARKET HIGHLIGHTS

	First Quarter 2024	Fourth Quarter 2023
Highest traded price: MVR	-	19
Lowest traded price: MVR	-	13
Last traded price: <b>(date:19/12/2023)</b>	16	16
Number of trades:	-	8
Number of shares traded:	-	2,248
Values of securities traded: MVR	-	35,539
Weighted Average Traded Price for the quarter	-	15.81
Market capitalization: MVR	323,871,792	323,871,792
Dividend yield	2.0%	2.0%
Price-earnings ratio	17	70

# INVESTOR RELATIONS

## SHARI'AH COMPLIANCE


### FINANCIAL RATIOS

	Required Ratio	First Quarter 2024	Fourth 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%	0.44%	0.53%

### 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.

***Quarterly Financial Statements are prepared as per IFRS 4 standards. Financial Statements as per IFRS 17 will be published effective from the second quarter of 2024.***



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