

Q4  
2024



# FOURTH QUARTER

## REPORT

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REPORT PUBLISHED ON: 31<sup>st</sup> January 2025

# FINANCIAL HIGHLIGHTS

**Q4**  
**2024**

	<b>QUARTER UNDER REVIEW MVR</b>	<b>PRECEDING QUARTER MVR</b>
Total Revenue	74,445,942	71,948,353
Total Expense	12,195,780	10,906,677
Net Profit	12,166,410	10,605,749
Earnings per Share	0.60	0.52
Net Asset per Share	13.55	12.91
Cash Flow per Share	0.46	1.35

# DEVELOPMENTS OF THE COMPANY

Q4  
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## SUMMARY

In the fourth quarter of 2024, Amana Takaful Maldives (ATM) recorded MVR 74.44 million in Takaful revenue, reflecting a slight increase from the previous quarter. The company also reported a consolidated net profit of MVR 12.16 million for the period.

## HIGHLIGHTS OF THE QUARTER

### A. IFFSA Awards

ATM is delighted to announce that it has been honored with the prestigious 'Silver' Award for Takaful Institution of the Year at the Islamic Finance Forum of South Asia (IFFSA). This recognition underscores our leadership in driving innovation and continuous development within the Takaful sector. It also reflects the unwavering dedication of our team and our commitment to providing exceptional Takaful solutions, setting us apart in the industry. This achievement highlights our ongoing efforts to shape the future of Islamic finance and Takaful in the region.

### B. Guesthouse Symposium at Crossroads

ATM participated in the Guesthouse Symposium held at Crossroads, an event organized by Maldives Islamic Bank PLC to support the growth of the guesthouse industry. During the symposium, we showcased our Guesthouse Takaful product, engaging with attendees to raise awareness about the importance of safeguarding guesthouses through comprehensive Takaful solutions. By highlighting the unique benefits of our offerings, we empowered guesthouse owners with the knowledge and tools to protect their businesses. Our efforts contribute to building a more resilient and thriving local hospitality sector.

### C. MMA Islamic Finance Forum for Educators

ATM participated in the MMA Islamic Finance Forum for Educators, a pivotal session focused on Islamic banking, Takaful, and Islamic finance. During the event, we led a session on Takaful, highlighting its principles, benefits, and role within the broader framework of Islamic finance. Our contribution provided attendees with valuable insights into Takaful as a unique and ethical financial solution.

### D. Sponsorships

ATM proudly supported two key initiatives that reflect our commitment to community development and well-being.

- **Student Achievement Award at Villa College:** We sponsored book awards to recognize and encourage academic excellence among students.
- **Divehi Youth League (Under-14):** We contributed to this initiative to promote healthy lifestyles among young people, fostering teamwork, empowerment, and personal growth.

These sponsorships underscore our dedication to education, youth development, and well-being, creating a lasting and positive impact on the community.

# DEVELOPMENTS OF THE COMPANY

## **E. Takaful Advocacy**

ATM continued its advocacy initiatives to promote financial literacy and raise awareness about Takaful. Key activities included:

- Conducting three informative sessions on the benefits of our Nivaa Hajj & Umrah product, providing essential support for pilgrims during their spiritual journeys.
- Delivering a session at the G.DH. Education Center, introducing students to Takaful and its role in the economy.
- At the request of the Maldives Inland Revenue Authority (MIRA), conducting a session for selected members on the principles, applications, and models of Takaful, featuring a dedicated segment on Family Takaful.

These efforts reflect ATM's ongoing commitment to educating diverse audiences on the significance of Takaful in fostering financial security and ethical financial solutions.

# 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			✓
Prof. Dr. Aishath Muneeza	May 22, 2024			✓
Hareez Sulaiman	May 20, 2012	✓		
Siraj Nizam	May 22, 2024	✓		

## 2. COMMITTEE MEETINGS

	BOARD MEETING		AUDIT & RISCO		RCNC	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
Tyeab Akbarally	1	1				
Osman Kassim	1	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		
Prof. Dr. Aishath Muneeza	1	1	1	1		
Hareez Sulaiman	1	1				
Siraj Nizam	1	1				

# FINANCIAL STATEMENTS

In adherence to International Financial Reporting Standards – 17 (Insurance Contracts)

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## INCOME STATEMENT – UNAUDITED

31<sup>ST</sup> DECEMBER 2024

	Fourth Quarter MVR	Preceding Quarter MVR	Year to Date MVR
Takaful revenue	74,445,942	71,948,353	295,141,594
Takaful service expense	(50,489,508)	(48,925,118)	(182,575,656)
<b>Takaful service result before retakaful contracts held</b>	<b>23,956,434</b>	<b>23,023,235</b>	<b>112,565,938</b>
Net expense from retakaful contracts held	(1,162,027)	(1,939,025)	(25,275,459)
<b>Takaful service result</b>	<b>22,794,407</b>	<b>21,084,210</b>	<b>87,290,479</b>
<b>Other revenue</b>			
Investment and other income	3,778,965	2,440,453	16,146,436
<b>Expenses</b>			
Staff expenses	(5,550,700)	(5,502,534)	(21,406,467)
Administrative expenses	(2,581,450)	(1,744,173)	(7,518,227)
Other operating expenses	(4,063,630)	(3,659,970)	(13,271,556)
<b>Profits from operations</b>	<b>14,377,592</b>	<b>12,617,986</b>	<b>61,240,666</b>
Business profit tax	(2,211,182)	(2,012,237)	(8,545,307)
<b>Profit after tax</b>	<b>12,166,410</b>	<b>10,605,749</b>	<b>52,894,384</b>
<b>Basic, Earnings per share</b>	<b>0.60</b>	<b>0.52</b>	<b>2.61</b>
<b>Other Comprehensive Income</b>			
Profit for the year	12,166,410	10,605,749	52,894,384
Net Change in Fair Value of AFS Assets	666,000	7,668,000	50,202,000
<b>Total Comprehensive Income</b>	<b>12,732,510</b>	<b>18,273,749</b>	<b>103,096,384</b>

# FINANCIAL STATEMENTS

In adherence to International Financial Reporting Standards – 17 (Insurance Contracts)

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## BALANCE SHEET – UNAUDITED

31<sup>ST</sup> DECEMBER 2024

	Fourth Quarter MVR	Preceding Quarter MVR
<b>Assets</b>		
<b>Non-Current Assets</b>		
Intangible assets	6,767,383	6,971,985
Property, plant, and equipment	2,749,084	2,961,024
Right of use asset	12,721,244	13,044,665
Deposit with Maldives Monetary Authority	4,000,000	4,000,000
Financial Assets	437,751,340	443,227,491
Investment in Subsidiary	19,032,906	-
<b>Current Assets</b>		
Other assets	51,610,572	83,771,588
<b>Total assets</b>	<b>534,632,529</b>	<b>553,976,753</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Issued share capital	26,314,583	26,314,583
Revenue reserve	128,638,953	116,273,518
ASF Reserve	119,382,300	118,716,300
<b>Total equity</b>	<b>274,335,836</b>	<b>261,304,401</b>
<b>Current liabilities</b>		
Takaful contract liabilities	169,891,946	207,124,733
Other liabilities	84,791,269	79,832,940
<b>Non-current liabilities</b>		
Lease liability on right of use asset	5,613,472	5,714,679
<b>Total liabilities</b>	<b>260,296,688</b>	<b>293,152,833</b>
<b>Total equity and liabilities</b>	<b>534,632,529</b>	<b>553,976,753</b>

  
**Hareez Sulaiman**  
CEO / Managing Director

  
**Mohamed Siraj Nizam**  
Head of Finance /  
Executive Director

  
**Dr. Ahmed Inaz**  
Chairman  
Audit Committee

# FINANCIAL STATEMENTS

In adherence to International Financial Reporting Standards – 17 (Insurance Contracts)

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## STATEMENT OF CASHFLOW – UNAUDITED

31<sup>ST</sup> DECEMBER 2024

	<b>Fourth Quarter MVR</b>	<b>Preceding Quarter MVR</b>
Cashflows from operating activities	(24,315,083)	18,748,172
Cash used in investing activities	6,318,919	(14,196,718)
Cash flows from/ (used in) financing services	-	-
<b>Net Increase/ (Decrease) in cash and cash equivalents</b>	<b>(17,996,164)</b>	<b>4,551,454</b>
Cash and cash equivalents at the beginning of the period	27,305,681	22,754,228
<b>Cash and cash equivalents and the end of the period</b>	<b>9,309,524</b>	<b>27,305,682</b>



# FINANCIAL STATEMENTS

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## STATEMENT OF CHANGES IN EQUITY

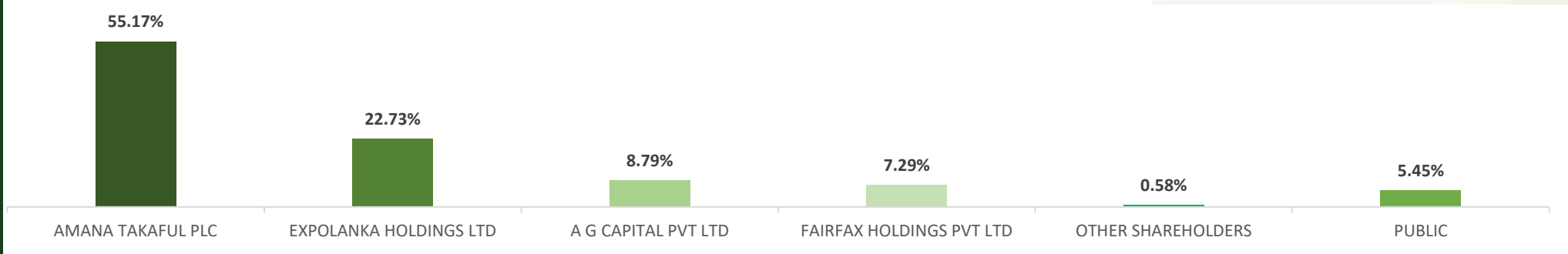
31<sup>ST</sup> DECEMBER 2024

	Share Capital MVR	AFS Reserve MVR	Waqf Fund MVR	Retained Earnings MVR	Total Equity MVR
<b>Balance as of 30<sup>th</sup> Jun 2024</b>	<b>26,314,583</b>	<b>111,048,300</b>	<b>3,084</b>	<b>105,471,008</b>	<b>242,835,433</b>
Profits for the quarter	-	-	-	10,605,749	10,605,749
Prior period adjustments	-	-	-	195,218	195,218
Marked to market valuations	-	7,668,000	-	-	7,668,000
<b>Balance as of 30<sup>th</sup> Sep 2024</b>	<b>26,314,583</b>	<b>111,048,300</b>	<b>3,084</b>	<b>105,471,008</b>	<b>242,835,433</b>
Profits for the quarter	-	-	-	12,166,410	12,166,410
Marked to market valuations	-	666,000	-	-	666,000
Prior period adjustments	-	-	-	199,026	199,026
<b>Balance as of 31<sup>st</sup> Dec 2024</b>	<b>26,314,583</b>	<b>119,382,300</b>	<b>3,084</b>	<b>128,635,869</b>	<b>274,335,836</b>

# INVESTOR RELATIONS

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## SHAREHOLDING STRUCTURE



## MARKET HIGHLIGHTS

	Fourth Quarter 2024	Third Quarter 2024
Highest traded price: MVR	26.40	17
Lowest traded price: MVR	18	15
Last traded price: <b>(date:26/12/2024)</b>	26.40	17
Number of trades:	9	7
Number of shares traded:	93	465,992
Values of securities traded: MVR	1,747.50	7,249,302
Weighted Average Traded Price for the quarter	18.79	15.56
Market capitalization: MVR	534,388,457	344,113,779
Dividend yield	1.2%	1.9%
Price-earnings ratio	44	32.69

# INVESTOR RELATIONS


## SHARI'AH COMPLIANCE

### FINANCIAL RATIOS

	Required Ratio	Fourth Quarter 2024	Third Quarter 2024
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%	0.75%	0.72%

### 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.



## **Amāna Takaful (Maldives) PLC**

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