



Report Published on: 28th October 2020

THIRD QUARTER REPORT

2020

FINANCIAL HIGHLIGHTS

	Quarter Under Review	Preceding Quarter
	MVR	MVR
Total Revenue	22,298,458	58,042,736
Total Expense	7,254,614	6,962,574
Net Profit	2,456,907	9,079,604
Earnings per Share	0.12	0.45
Net Asset per Share	4.76	5.03
Cash Flow per Share	0.17	0.28

DEVELOPMENTS OF THE COMPANY

SUMMARY

Amana Takaful Maldives reported a Net Earned Takaful Contribution of MVR 15.79Mn during the third quarter of 2020, which is a drop of 22.5% compared to the preceding quarter. During the period ATM honored over MVR 16.4Mn as gross claims to the participants, yet recorded a consolidated profit of MVR 2.45Mn.

HIGHLIGHTS OF THE COMPANY

A. COVID19 – Business Operations

The quarter continued to be impacted by Covid-19, but most of our important big-ticket customers have started showing signs of recovery. In particular, the tourism segment has started gradually, recovery is yet a question, as borders opened in mid-July. Some customer segments are still impacted by lower mobility and this has negatively affected several businesses in general including trading, imports and construction.

We have continued to implement significant cost-saving measures with a focus on long-term cost reductions. However, we are grateful to our customers and investors for all their support enabling us to operate in our full capacity.

B. Branding

We have continued with our branding, marketing and social media campaigns as usual during the quarter in review.

BOARD AND GOVERNANCE

1. COMPOSITION OF THE BOARD

	Date of Appointment / Reappointment	Executive Directors	Non-Executive Directors	Independent Director
Tyeab Akbarally	February 14, 2018		✓	
Osman Kassim	February 14, 2018		✓	
Dato' Mohd Fadzli Yusof	February 14, 2018		✓	
MHM Rafiq	February 14, 2018		✓	
Abdulla Kassim	February 14, 2018		✓	
Dr. Abdullah Shiham Hassan	April 23, 2020			✓
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
MHM Rafiq	1	1	1	1	1	1
Abdulla Kassim	1	1	1	1		
Dr. Abdullah Shiham Hassan	1	1	1	1		
Hareez Sulaiman	1	1				

FINANCIAL STATEMENTS

INCOME STATEMENT - UNAUDITED

30th September 2020

	Third Quarter MVR	Preceding Quarter MVR	Year to Date MVR
Net Earned Takaful Contribution	15,796,010	20,405,868	59,067,135
Benefits, losses and expenses			
Takaful claims and benefits	(12,081,487)	(5,414,501)	(29,790,675)
Underwriting results	3,714,522	14,991,367	29,276,460
Other revenue			
Investment and other income	6,498,976	2,887,762	12,459,874
Expenses			
Staff expenses	(3,320,897)	(3,355,261)	(10,152,902)
Administrative expenses	(1,565,821)	(1,296,758)	(4,489,987)
Other operating expenses	(2,367,896)	(2,310,554)	(7,554,240)
Profit from operations	2,958,884	10,916,555	19,539,205
Business profit tax	(501,978)	(1,836,950)	(3,318,140)
Profit after tax	2,456,907	9,079,604	16,221,064
Basic, Earnings per share	0.12	0.45	0.80
Other Comprehensive Income			
Profit for the year	2,456,907	9,079,604	16,221,064
Net Change in Fair Value of AFS Assets	(7,875,000)	(5,625,000)	1,125,000
Total Comprehensive Income	(5,418,093)	3,454,604	17,346,064

FINANCIAL STATEMENTS

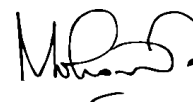
BALANCE SHEET – UNAUDITED

30th September 2020

	Third Quarter MVR	Preceding Quarter MVR
Assets		
Non-Current Assets		
Intangible assets	5,443,748	5,367,443
Property, plant and equipment	1,341,196	1,411,328
Right of use asset	18,219,408	18,542,830
Deposit with Maldives Monetary Authority	2,000,000	2,000,000
Investments	137,555,513	137,563,562
Current Assets		
Other assets	42,977,498	59,151,566
Total assets	207,537,364	224,036,729
Equity and liabilities		
Shareholders' equity		
Issued share capital	26,314,583	26,314,583
Revenue reserve	57,395,358	54,916,942
AFS Reserve	12,670,200	20,545,200
Total equity	96,380,141	101,776,726
Liabilities		
Current Liabilities		
Takaful contract liabilities	46,433,904	41,824,149
Other liabilities	57,593,773	73,229,476
Non-current Liabilities		
Lease liability on right of use asset	7,129,545	7,206,379
Total liabilities	111,157,222	122,260,003
Total equity and liabilities	207,537,364	224,036,729



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 September 2020

	Third Quarter MVR	Preceding Quarter MVR
Cash flows from operating activities	4,317,950	20,154,475
Cash used in investing activities	(6,569,875)	(20,931,381)
Cash flows from/(used in) financing activities	-	(1,315,731)
Net Increase/(Decrease) in cash and cash equivalents	(2,251,925)	(2,092,637)
Cash and cash equivalents at the beginning of the period	5,665,349	7,7570,985
Cash and cash equivalents at the end of the period	3,413,423	5,665,349

FINANCIAL STATEMENTS

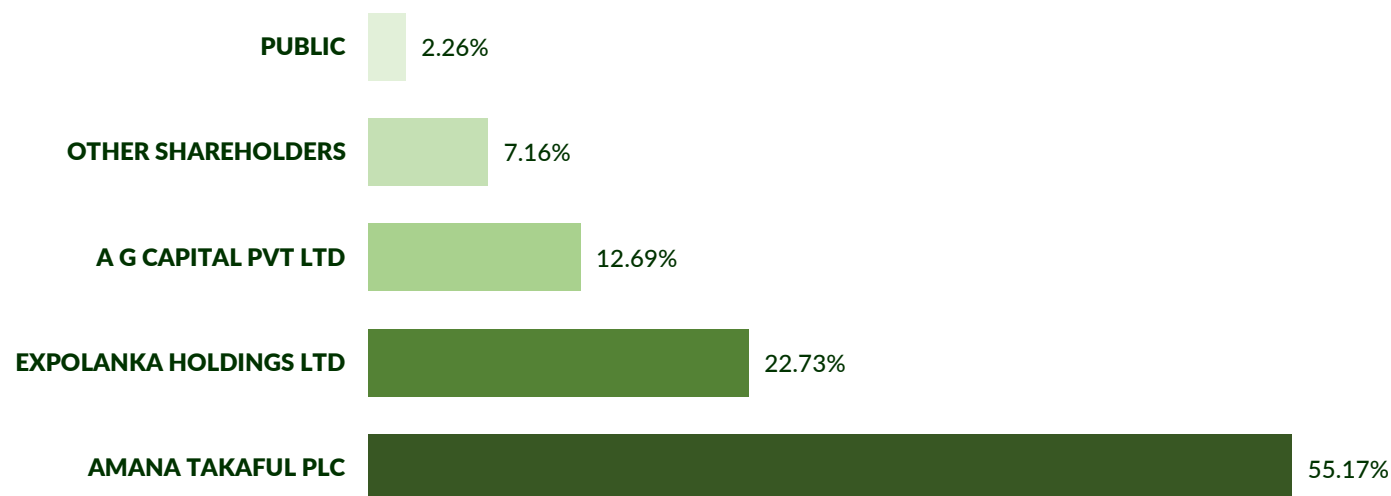
STATEMENT OF CHANGES IN EQUITY

30th September 2020

	Share Capital	AFS Reserve	Waqf Fund	Retained Earnings	Total Equity
	MVR	MVR	MVR	MVR	MVR
Balance as at 1st April 2020	26,314,583	26,170,200	1,542	47,151,526	99,637,851
Profit for the quarter		-	-	9,079,604	9,079,604
Loss on marked to market valuations		(5,625,000)			(5,625,000)
Final Dividend 2019		-		(1,315,731)	(1,315,731)
Balance as at 30th June 2020	26,314,583	20,545,200	1,542	54,915,400	101,776,725
Profit for the quarter		-	-	2,456,907	2,456,907
Loss on marked to market valuations		(7,875,000)			(7,875,000)
Prior period adjustment		-		21,509	21,509
Balance as at 30th September 2020	26,314,583	12,670,200	1,542	57,393,816	96,380,141

INVESTOR RELATIONS

SHAREHOLDING STRUCTURE



MARKET HIGHLIGHTS

	Third Quarter 2020	Second Quarter 2020
Highest traded price: MVR	3	3
Lowest traded price: MVR	2	2
Last traded price: (date: 10/09/2020)	2	3
Number of trades:	12	2
Values of securities traded: MVR	865,780	35,200
Weighted Average Traded Price for the quarter	2.00	2.63
Market capitalization: MVR	40,483,974	60,725,961
Dividend yield	6.5%	4.94%
Price-earnings ratio	16.66	5.84

INVESTOR RELATIONS

SHARI'AH COMPLIANCE

FINANCIAL RATIOS

	Required Ratio	Third Quarter 2020	Second Quarter 2020
Non-halal income to total revenue	>5%	0.02%	0.01%
Interest bearing debts to total assets	>33.33%	0%	0%
Interest bearing receivables to total assets	>33.33%	0.96%	0.89%

STATEMENT OF COMPLIANCE

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

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