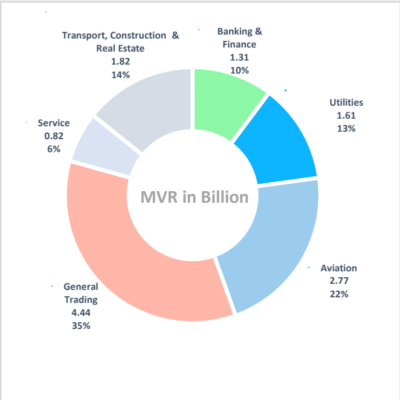
Quarterly Review Q1|2023

SECRETARIAT FOR

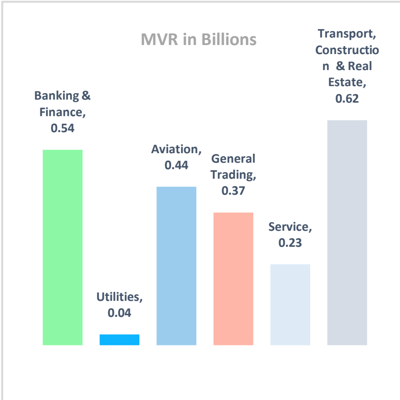
PRIVATIZATION AND CORPORATIZATION BOARD

SOE Sector Highlights Q1 – 2023

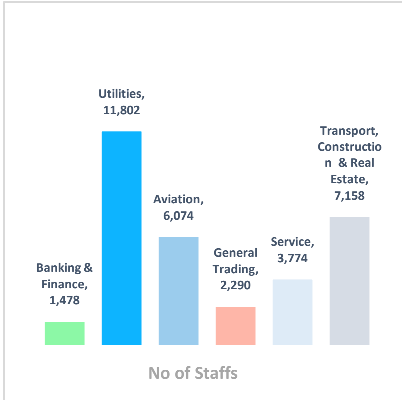
[Some SOEs did not provide Q1 2023 Staff Information]
Hence the below Employee charts do not reflect the Q1 actual size of the SOE SECTOR



Revenue Generation by Industry

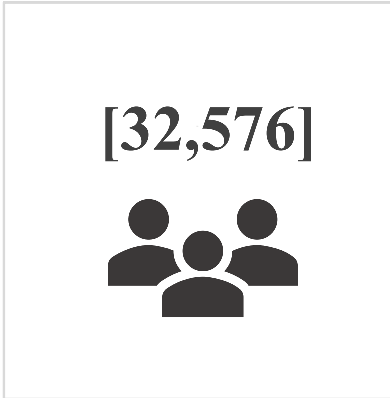


Profitability by Industry



Number of Employees by Industry

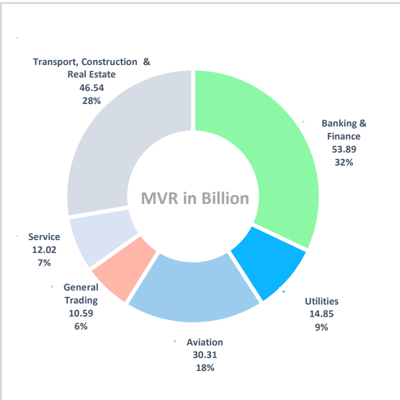
(As per the latest Staff details)



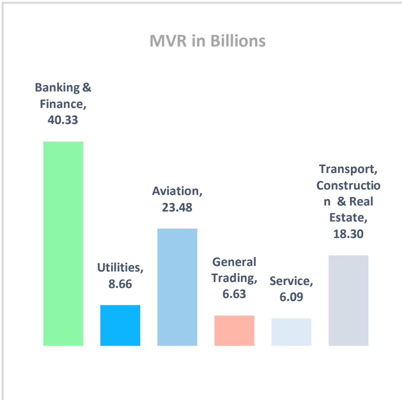
Total Number of Employees in SOE Sector

Based on latest Staff Details Provided by SOEs

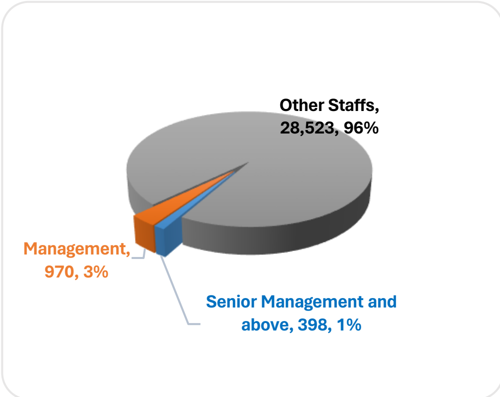
(Detailed Sheet below)



Total Assets by Industry

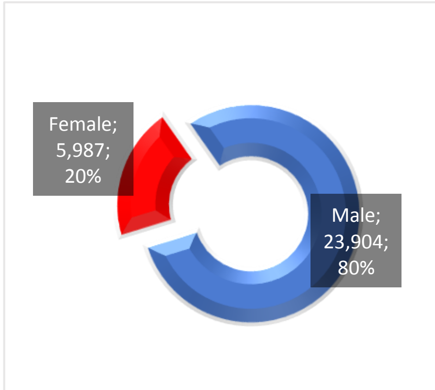


Total Liabilities by Industry



Staff by levels

Based on Q1 2023 information provided SOEs



Staff by Gender

Based on Q1 2023 information provided SOEs

Executive Summary

Overall, compared with the corresponding Quarter (Q1 2022) **TOTAL ASSET VALUE** of the SOE Sector has improved from MVR 155.52 billion to MVR 168.19 billion. **TOTAL LOANS AND BORROWINGS** of the SOE Sector at Q1 2023 was MVR 32.16 billion. During the quarter, **STATE TRADING ORGANIZATION PLC (STO)** contributed most in revenue to the SOE Sector **[MVR 4.04 billion which is 36% of the entire SOE Sector Revenue]**. The Total Revenue of the SOE Sector was MVR 12.95 billion, Profit was at MVR 2.25 billion. Based on the information received for the current Quarter, more than MVR 1.45 billion for Staff payroll expenses were reported by SOEs.

SOE's Trade Receivables and Payables is now disclosed in our Individual Quarterly reviews as received from the SOEs. Furthermore, **SOE staff information by gender and staff level (Senior Management, Management and Other Staffs**) are now disclosed as received from the individual SOEs. In addition to this, a revenue and staff cost-based Labor **Efficiency table**, which shows **Quarterly Staff Salary expenses as a percentage of Revenue**, is included in this review. The table will also disclose payroll information of individual SOEs.

The Whole SOE Sector consists of more than 32,000 employees (as per the latest information provided by the SOEs). Some SOEs unfortunately did not provide information as disclosed in the **"SOEs that did not provide Additional information requested by PCB/Missing in Quarter Report"** of Appendix possibly resulting in showing lesser number of staffs than the actual employee number of the SOE Sector in Q1 2023. Moreover, as shown in the Appendix **"SOEs that did not send Quarterly Report"**, resulted not including some of the SOE's financials in this financial review. Attempts by PCB Secretariat to collect the financial information is also disclosed under **"Reminders sent by PCB to SOEs that did not submit the Quarterly report within the provided timeframe"** of the Appendix. **This report consists of 30 (out of 31) SOEs actively operating in the Maldivian market, which contributes significantly to the GDP of Maldives.**

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Abbreviations

Abbreviation of Company Names:

Aasandha	AASANDHA COMPANY LIMITED
AIA	ADDU INTERNATIONAL AIRPORT PVT LTD
BBC	BUSINESS CENTRE CORPORATION LTD
BML	BANK OF MALDIVES LTD
Dhiraagu	DHIVEHI RAAJJEYGE GULHUN PLC
FDC	FAHI DHIRIULHUN CORPORATION LTD
Fenaka	FENAKA CORPORATION LTD
HDC	HOUSING DEVELOPMENT CORPORATION
HDFC	HOUSING DEVELOPMENT FINANCING CORPORATION PLC
IAS	ISLAND AVIATION SERVICES LIMITED
KACL	KAHDHOO AIRPORT COMPANY LTD
MACL	MALDIVES AIRPORTS COMPANY LTD
MFMC	MALDIVES FUND MANAGEMENT CORPORATION LTD
MHCL	MALDIVES HAJJ CORPORATION LTD
MIB	MALDIVES ISLAMIC BANK
MITDC	MALDIVES INTERGRATED TOURISM DEVELOPMENT CORPORATION
MMPRC	MALDIVES MARKETING & PUBLIC RELATIONS CORPORATION
MPL	MALDIVES PORTS LIMITED
MSCL	MALDIVES SPORTS CORPORATION LTD
MTCC	MALDIVES TRANSPORT AND CONTRACTING COMPANY PLC
MTDC	MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

MWSC	MALE' WATER AND SEWERAGE COMPANY PVT LTD
Post	MALDIVES POST LIMITED
PSM	PUBLIC SERVICE MEDIA
RACL	REGIONAL AIRPORTS COMPANY LIMITED
RDC	ROAD DEVELOPMENT CORPORATION LIMITED
SDFC	SME DEVELOPMENT FINANCE CORPORATION LTD
STELCO	STATE ELECTRIC COMPANY LTD
STO	STATE TRADING ORGANIZATION PLC
TMCL	TRADE NET MALDIVES CORPORATION LTD
WAMCO	WASTE MANAGEMENT CORPORATION

Other Abbreviations:

FY	Financial Year
GP	Gross Profit
GDP	Gross Domestic Product
IS	Income Statement
IFRS	International Financial Reporting Standards
m	Million
MVR	Rufiyaa
NP	Net Profit
OP	Operating Profit
PCB	Privatization and Corporatization Board
SOE	State Owned Enterprises
SOFP	Statement of Financial Position
Q	Quarter

Introduction to Financial Review of SOEs

The main purpose of this paper is to assist the (Privatization and Corporatization Board) PCB in making efficient decisions and taking appropriate actions regarding the performance improvement of State-Owned Enterprises (SOEs). Further, this paper will assist stakeholders in understanding their businesses more effectively.

SOEs are required to share the quarterly reports with PCB before 30 days following the end of each quarter as per the circular 10 of Privatization and Corporatization Board. This review report comprises of the companies whose Q1 2023 reports were received prior to the date of publication.

This quarterly review is a summary of the quarterly analysis prepared after analyzing the performance of the companies through the quarterly reports. For this purpose, individual analysis is prepared for each SOE separately. The analysis is done based on the comparison of first quarter of 2023 with previous four quarters.

In this report, the revenue, gross profit and the net profit are analyzed between the quarters. The liquidity position is analyzed through current and quick ratio. The gearing level is understood through debt to equity and debt to assets ratio.

IMPORTANT NOTE:

- All Figures related to “Income statement” in the Financial Highlight Section are figures related to the specific quarter mentioned.
- All Figures related to “Statement of Financial Position” in the Financial Highlight Section are values of the Financial Items [as at] the mentioned Quarter.
- Disclosure section in the Financial Review of SOEs is as information collected from the SOEs, SOEs are provided with a commenting period during which the SOEs check whether the disclosure and other information of the review reports are agreeable.

Compiled Quarterly Financial Review Report Preparation Framework - Disclosure

The Compiled financial review is prepared through several steps, including data collection and analysis, by a team of experts. These steps are primarily incorporated into two stages during the preparation of the Quarterly financial review report.

Stage 1 [State Owned Enterprises Individual Quarter Report Financial Review]

"During this stage, a review of the Quarterly financial reports received from each State-Owned Enterprise is conducted. It is the responsibility of the respected SOE to share the reports truthfully and on time with PCB[1]. Under reasonable circumstance, an extension period of no more than additional 10 days is given to share the report with us. Depending on the materiality of the figures and variations - breakdowns, justifications and other details are collected to complete the financial review of each SOE. Once the review report is prepared, it is then sent to each SOE for their comments.

- **In the SOE [Individual] Quarter Financial Review**
    - Current Quarter is compared with the previous Quarters and performance of the previous 4 quarters are shown as charts and figures.
    - Additional information's that seems material in nature in the quarterly financial statements are then disclosed.

Stage 2 [SOE Sector Quarterly Financial Review – Compiled summary report]

After the period for commenting by the SOE is finished, a compiled report (SOE Sector Financial Review) is prepared. It is then shared with the Privatization and Corporatization Board (PCB) members and finally published on our website.

In the [SOE Sector] Quarterly Financial Review

- Current Quarter is compared with the corresponding period of the previous year, to assess the yearly changes.

[1] All SOEs are required to share their Quarterly Financial Reports within 30 days after the end of each Quarter.

SOE Sector staff growth summary information

Staff Number with Genders and Staff levels is disclosed under Financial Review of the related State-Owned Enterprises (Disclosure Section).

- Some SOES did not provide Q1 2023 staff information requested by PCB, for those companies in this report their latest provided staff information (2022) is taken.

Staff Numbers in the SOE Sector: Past Five Years and Current Year Quarters (Information Collected from SOEs)

No of SOEs	Details	2018	2019	2020	2021	2022		Latest Staff Details Provided by SOEs
18	Self Sufficient Companies	16,445	18,293	19,904	22,183	27,686		29,365
13	Govt funded Companies	2,231	2,169	2,260	2,860	3,200		3,211
	Total of SOE Sector	18,676	20,462	22,164	25,043	30,886		32,576

SN	Self Sufficient Companies	2018	2019	2020	2021	2022	Q1 2023	Latest Staff Details
1	BML	946	965	986	982	1,007	1,030	1,030
2	HDC	980	804	1,053	1,226	1,511	1,599	1,599
3	MACL	2,925	3,228	3,216	3,237	3,723	3,951	3,951
4	STO	2,153	2,090	2,029	2,058	2,245	2,290	2,290
5	MIB	0	222	223	232	250	281	281
6	DHIRAAGU	-	597	597	581	602		602
7	STELCO	924	991	1,004	1,065	1,344	1,397	1,397
8	FENAKA	2,756	3,010	3,530	3,967	6,450	7,379	7,379
9	MTCC	1,752	1,794	1,864	3,171	4,043	4,115	4,115
10	MWSC	784	974	1,030	1,245	1,284	1,292	1,292
11	IAS	1,139	1,255	1,335	1,244	1,383	1,357	1,357
12	HDFC	37	36	39	37	40	39	39
13	MPL	1,444	1,693	1,995	1,744	1,902	1,999	1,999
14	MTDC	12	13	13	16	16	16	16
15	AIA	190	205	215	224	276	273	273
16	RDC	39	56	424	806	1,244	1,371	1,371
17	POST	190	202	199	198	195	200	200
18	AASANDHA	174	158	152	150	171	174	174

SN	Govt funded Companies	2018	2019	2020	2021	2022	Q1 2023	Latest Staff Details
19	MMPRC	27	53	49	67	64	63	63
20	SDFC	72	27	36	71	99	97	97
21	PSM	526	512	479	383	381	382	382
22	MFMC	1	9	11	18	30	31	31
23	WAMCO	1,390	1,344	1,396	1,519	1,734		1,734
24	MHCL	12	17	18	19	27	24	24
25	MITDC	20	20	18	15	13	12	12
26	RACL	-	-	-	406	349		349
27	KACL	147	149	147	139	147	144	144
28	BCC	13	11	46	84	100	102	102
29	MSCL	17	18	19	15	14	14	14
30	FDC	2	8	15	30	88	73	73
31	Tradenet	4	1	26	94	154	186	186

Labor Efficiency [Cost Measure; Staff Salary expenses as a percentage of Revenue] Disclosure

- Higher percentage means SOE is not performing efficiently in terms of Staff Salary expenses as a percentage of Revenue. If it is more than 100% means Payroll expenses are greater than their revenue generation.

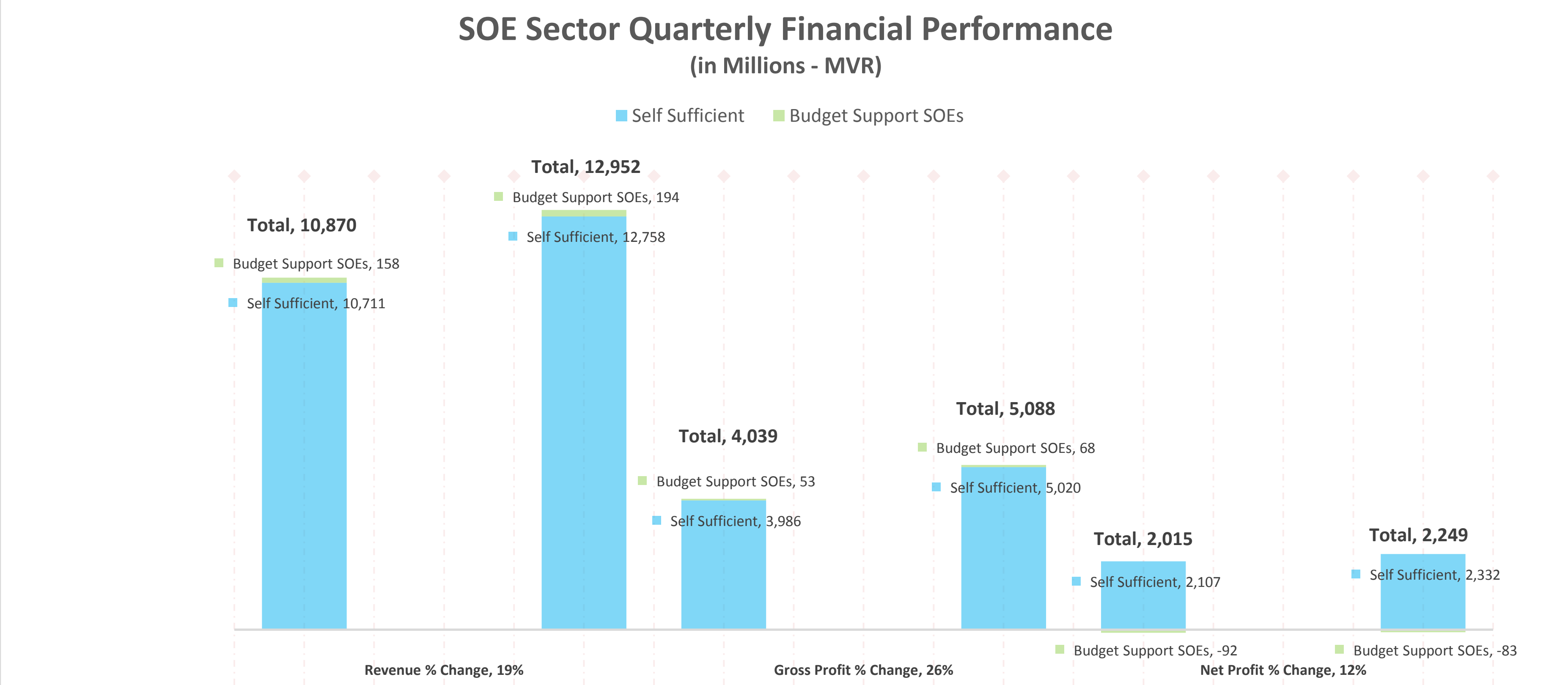
Budget Support SOEs	Personnel, Salaries and Other Benefits (MVR in millions)	Revenue (MVR in millions)	Staff Salary expenses as a percentage of Revenue
Tradenet	8.58	9.78	88%
MHCL	1.68	0.00	-
FDC	4.67	0.00	-
SDFC	5.95	23.85	25%
KACL	5.16	3.24	159%
PSM	19.07	26.22	73%
MFMC	1.38	0.00	-
MSCL	0.54	0.13	420%
MITDC	0.48	0.81	59%
WAMCO	59.64	71.44	83%
BCC	4.81	11.68	41%
RACL	Report Not Received	Report Not Received	-
MMPRC	4.31	46.96	9%

Self Sufficient SOEs	Personnel, Salaries and Other Benefits (MVR in millions)	Revenue (MVR in millions)	Staff Salary expenses as a percentage of Revenue
MPL	112.53	194.15	58%
MWSC	39.77	369.72	11%
MTCC	186.35	749.15	25%
MACL	268.16	2,188.71	12%
STELCO	25.57	616.15	4%
MTDC	Not Mentioned in Report	28.58	-
HDFC	3.28	45.58	7%
AIA	13.23	19.12	69%
DHIRAAGU	Not provided by company	653.89	-
BML	86.46	1,114.12	8%
RDC	46.54	93.62	50%
MIB	22.46	121.75	18%
HDC	89.73	975.93	9%
IAS	125.89	557.60	23%
STO	146.00	4,440.19	3%
AASANDHA	9.17	23.03	40%
POST	3.41	16.92	20%
FENAKA	153.41	550.14	28%

SOE Sector Financial Review

Performance of SOE Sector in Q1 2023

- Below charts are compared with the corresponding quarter from the previous year.



	Q1 2022	% Change	Q1 2023	Q1 2022	% Change	Q1 2023	Q1 2022	% Change	Q1 2023
		Revenue			Gross Profit			Net Profit	
Budget Support SOEs	158		194	53		68	-92		-83
Self Sufficient	10,711		12,758	3,986		5,020	2,107		2,332
Total	10,870		12,952	4,039		5,088	2,015		2,249
% change		19%			26%			12%	

[Budget Supported SOEs] – Performance of Individual SOEs (in Millions - MVR)

- RACL – Report not received therefore Variances showing 100%

	Revenue				Gross Profit				Net Profit			
COMPANY NAME	Q1 2022	Q1 2023	Variation	% Change	Q1 2022	Q1 2023	Variation	% Change	Q1 2022	Q1 2023	Variation	% Change
Tradenet	9.17	9.78	0.61	+7%	9.17	9.78	0.61	+7%	1.85	-3.58	-5.42	-294%
MHCL	0.00	0.00	0.00	-	0.00	0.00	0.00	-	-0.26	-0.81	-0.55	-212%
FDC	0.00	0.00	0.00	-	0.00	0.00	0.00	-	-3.57	-6.87	-3.30	-93%
SDFC	17.99	23.85	5.86	+33%	17.99	23.85	5.86	+33%	-14.34	-22.39	-8.04	-56%
KACL	3.21	3.24	0.03	+1%	0.00	0.00	0.00	-	-4.50	-6.48	-1.98	-44%
PSM	25.26	26.22	0.96	+4%	8.47	8.97	0.50	+6%	-5.44	-7.75	-2.31	-42%
MFMC	0.00	0.00	0.00	-	0.00	0.00	0.00	-	-4.76	-5.63	-0.87	-18%
MSCL	0.00	0.13	0.13	-	0.00	-0.10	-0.10	-	-1.20	-1.39	-0.20	-16%
MITDC	1.12	0.81	-0.31	-28%	1.12	0.81	-0.31	-28%	-5.65	-5.42	0.22	+4%
WAMCO	52.58	71.44	18.86	+36%	-2.42	3.00	5.42	+224%	-31.61	-26.55	5.07	+16%
BCC	9.31	11.68	2.37	+25%	2.66	4.20	1.54	+58%	-4.57	-3.83	0.74	+16%
RACL	7.35	0.00	-7.35	-100%	7.21	0.00	-7.21	-100%	-19.55	0.00	19.55	+100%
MMPRC	32.14	46.96	14.81	+46%	9.21	17.61	8.40	+91%	1.32	7.64	6.33	+480%

[Self-Sufficient SOEs] – Performance of Individual SOEs (in Millions - MVR)

	Revenue				Gross Profit				Net Profit			
COMPANY NAME	Q1 2022	Q1 2023	Variation	% Change	Q1 2022	Q1 2023	Variation	% Change	Q1 2022	Q1 2023	Variation	% Change
MPL	180.83	194.15	13.32	+7%	180.83	194.15	13.32	+7%	38.43	8.67	-29.76	-77%
MWSC	366.00	369.72	3.72	+1%	166.99	133.40	-33.59	-20%	71.40	35.99	-35.41	-50%
MTCC	550.49	749.15	198.66	+36%	105.80	75.11	-30.69	-29%	64.01	45.06	-18.96	-30%
MACL	1,697.52	2,188.71	491.19	+29%	1,084.89	1,161.67	76.78	+7%	590.40	453.19	-137.21	-23%
STELCO	568.46	616.15	47.70	+8%	127.92	145.84	17.92	+14%	35.23	29.17	-6.05	-17%
MTDC	29.27	28.58	-0.69	-2%	19.66	19.76	0.10	+1%	11.92	10.01	-1.91	-16%
HDFC	48.92	45.58	-3.33	-7%	36.24	33.92	-2.31	-6%	24.42	21.00	-3.42	-14%
AIA	25.47	19.12	-6.35	-25%	0.00	0.00	0.00	-	-15.48	-17.53	-2.05	-13%
DHIRAAGU	641.20	653.89	12.69	+2%	298.23	279.94	-18.29	-6%	243.58	218.79	-24.79	-10%
BML	983.14	1,114.12	130.98	+13%	612.32	670.42	58.10	+9%	553.89	504.23	-49.66	-9%
RDC	64.16	93.62	29.46	+46%	33.70	55.76	22.07	+65%	0.84	1.01	0.17	+20%
MIB	94.48	121.75	27.27	+29%	79.22	60.48	-18.75	-24%	33.00	42.30	9.30	+28%
HDC	453.18	975.93	522.75	+115%	399.78	869.64	469.86	+118%	358.82	583.14	224.32	+63%
IAS	438.77	557.60	118.83	+27%	105.13	206.86	101.74	+97%	-53.47	10.74	64.21	+120%
STO	4,041.84	4,440.19	398.35	+10%	468.99	809.00	340.01	+72%	149.92	368.29	218.37	+146%
AASANDHA	15.64	23.03	7.38	+47%	15.64	23.03	7.38	+47%	3.31	9.06	5.74	+173%
POST	8.12	16.92	8.80	+108%	3.34	11.51	8.16	+244%	-2.24	4.89	7.13	+318%
FENAKA	503.90	550.14	46.24	+9%	247.29	269.53	22.24	+9%	-0.63	4.40	5.03	+801%

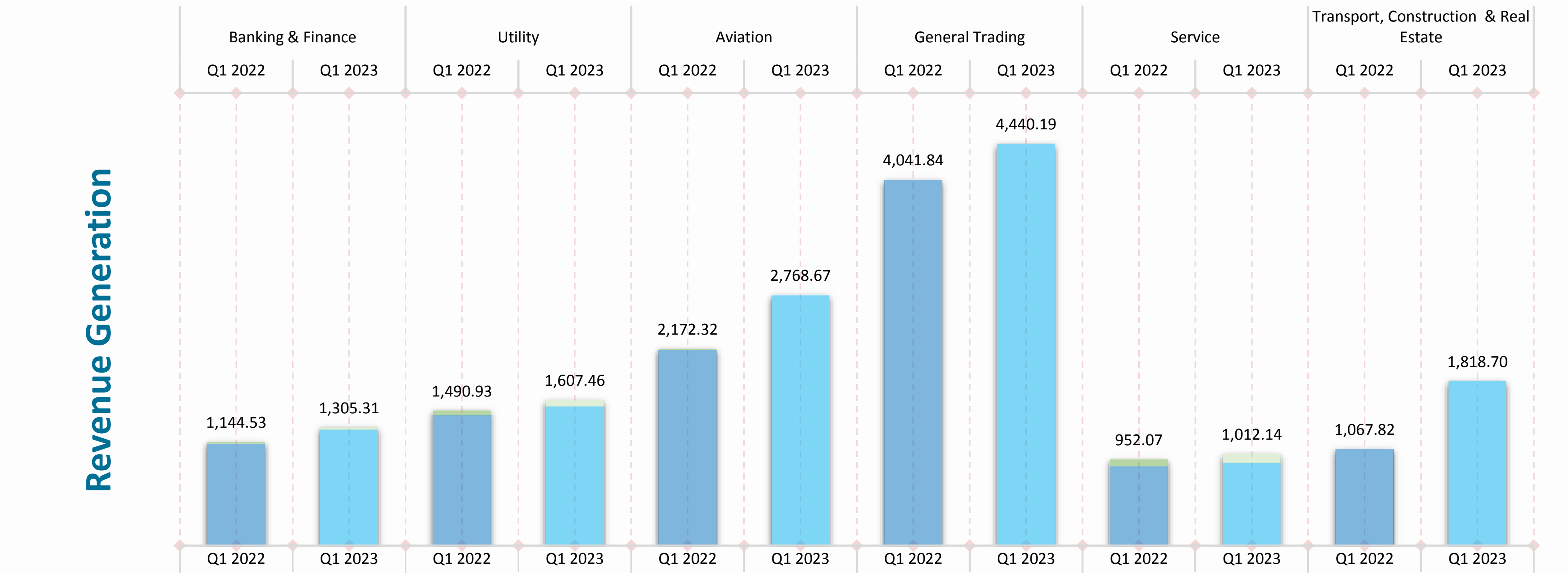
Division of SOEs for Sector Charts

- **Budget Support SOEs and Self Sufficient SOEs were divided to 6 main industries as shown below, for the below charts of SOE Sector**

Budget Supported SOEs	
MMPRC	**Service**
SDFC	**Banking & Finance**
PSM	**Service**
MFMC	**Banking & Finance**
WAMCO	**Utilities**
MHCL	**Service**
MITDC	**Service**
RACL	**Aviation**
KACL	**Aviation**
BCC	**Service**
MSCL	**Service**
FDC	**Transport, Construction & Real Estate**
Tradenet	**Service**

Self Sufficient SOEs	
BML	**Banking & Finance**
HDC	**Transport, Construction & Real Estate**
MACL	**Aviation**
STO	**General Trading**
MIB	**Banking & Finance**
DHIRAAGU	**Service**
STELCO	**Utilities**
FENAKA	**Utilities**
MTCC	**Transport, Construction & Real Estate**
MWSC	**Utilities**
IAS	**Aviation**
HDFC	**Banking & Finance**
MPL	**Service**
MTDC	**Service**
AIA	**Aviation**
RDC	**Transport, Construction & Real Estate**
POST	**Service**
AASANDHA	**Service**

Revenue Generation in the SOE Sector



	Banking & Finance		Utility		Aviation		General Trading		Service		Transport, Construction & Real Estate	
	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023
Budget Support SOEs	17.99	23.85	52.58	71.44	10.56	3.24	0.00	0.00	77.01	95.57	0.00	0.00
Self Sufficient SOEs	1,126.54	1,281.45	1,438.36	1,536.02	2,161.76	2,765.43	4,041.84	4,440.19	875.06	916.56	1,067.82	1,818.70
Total	1,144.53	1,305.31	1,490.93	1,607.46	2,172.32	2,768.67	4,041.84	4,440.19	952.07	1,012.14	1,067.82	1,818.70

Revenue Generation of SOE Sector increased from MVR 10.87 billion in Q1 2022 to MVR 12.95 billion at the end of Q1 2023 – a remarkable improvement of **MVR 2.08 billion,** 19%.

[Budget Supported SOEs]

Revenue increased from MVR 158 million in Q1 2022 to MVR 194 million in Q1 2023 – a noteworthy improvement of MVR 35.97 million, 23%.

Highest Revenue among Budget Supported SOEs was seen in the **Service industry** – MVR 95.57 million.

Highest Revenue growth (in %) among the Budget Supported SOEs was seen in the **Utility industry, 36% growth (From MVR 52.58 million in Q1 2022 to MVR 71.44 million in Q1 2023)**.

- WAMCO is the only utility company that falls under the budget supported category of SOEs. In the first quarter of 2023, WAMCO reported a total revenue of MVR 71.44 million, a huge growth compared to MVR 52.58 million reported in Q1 2022.

Significant Revenue growth among the Budget Supported SOEs (Individual SOE vise) was seen in:

- WAMCO

Q1 2022	Q1 2023	Growth	% Growth
52.58	71.44	18.86	36%

  - The revenue growth relates to the increase in revenue from Waste Management segment of the company. This is the main revenue generating segment, responsible for 99% of the company's total revenue. In Q1 2023 36% revenue growth was noticed in this segment. However, we were unable to get the reasons for the increase in waste management revenue, as the company did not respond our request to provide explanations for the variance.

- SDFC

Q1 2022	Q1 2023	Growth	% Growth
17.99	23.85	5.86	33%

  - The revenue growth was mainly due to increase in Interest Income by 42% and Fees and Commission Income by 33%. SFDC generated MVR 21,592,088 as Interested Income and MVR 2,261,817 as Fees and Commission Income in Q1 2023.

- MMPRC

Q1 2022	Q1 2023	Growth	% Growth
32.14	46.96	14.81	46%

  - The revenue growth relates to growth in fair participation fee income received. MMPRC was able to participate in more international events and fairs during Q1 2023 compared to Q1 2022, when the Covid-19 restrictions were not fully lifted. Therefore, the company revenue from fair participation fees increased by MVR 7.29 million in Q1 2023.

Significant Revenue decreases among the Budget Supported SOEs (Individual SOE vise) was seen in:

- MITDC

Q1 2022	Q1 2023	Growth	% Growth
1.12	0.81	-0.31	-28%

  - The decrease in revenue of MITDC was due to decline in event revenue generated (in Q1 2023) from Maldives Yacht Rally, compared to Q1 2022.

[Self-Sufficient SOEs]

Revenue increased from MVR 10.71 billion in Q1 2022 to MVR 12.76 billion in Q1 2023 – an improvement of MVR 2.05 billion, 19%.

Highest Revenue among Self-Sufficient SOEs was seen in the **General Trading industry** – MVR 4.44 billion.

Highest Revenue growth (in %) among the Self-Sufficient SOEs was seen in the **Transport, Construction & Real Estate industry, 70% growth (From MVR 1.07 billion in Q1 2022 to MVR 1.82 billion in Q1 2023)**.

- The companies in the self-sufficient category that falls under Transport, Construction & Real Estate industry are HDC, MTCC and RDC. All three companies showed significant improvement during the quarter.
- HDC

Q1 2022	Q1 2023	Growth	% Growth
453.18	975.93	522.75	115%

- The increase in revenue of HDC relates to increment in revenue from Sale of properties segment, relating to increased sale of land from Thilafushi Phase I and Phase II. The total revenue from the segment amounts to MVR 844.57 million, which is 87% of the total company revenue.

- MTCC

Q1 2022	Q1 2023	Growth	% Growth
550.49	749.15	198.66	36%

  - The revenue improvement reported by MTCC relates to the tremendous increase in net revenue generated from Projects segment. The company income from projects saw an increase of MVR 306.63 million (89%) in Q1 2023 compared against Q1 2022.

- RDC

Q1 2022	Q1 2023	Growth	% Growth
64.16	93.62	29.46	46%

  - The growth in revenue of RDC is attributed to the increase in revenue from the project's revenue segment. Due to increase in project activities, the revenue from project segment increased by MVR 29.82 million (49%) during Q1 2023.

Significant Revenue growth among the Self Sufficient SOEs (Individual SOE vise) in Q1 2023 was seen in:

- MACL

Q1 2022	Q1 2023	Growth	% Growth
1,697.52	2,188.71	491.19	29%

  - MACL reported a growth of MVR 379.49 million (38%) in fuel sales during Q1 2023 compared to the corresponding quarter. The global fuel prices on average increased by 26% over the quarters. Moreover, due to increase in flight arrivals by 8%, the company was able to sell 10% higher quantity of fuel.

- STO

Q1 2022	Q1 2023	Growth	% Growth
4,041.84	4,440.19	398.35	10%

  - STO is the only SOE operating in the General Trading industry. Hence, the whole revenue of MVR 4.44 billion reported by the SOE General Trading industry in Q1 2023 solely relates to the revenue generation of STO. STO contributed 35.5% of revenue to the SOE sector in Q1 2023. IN Q1 2023 they made MVR 3.67 billion alone from just Fuel revenue which was their main revenue generation segment (83% of total revenue).

- BML

Q1 2022	Q1 2023	Growth	% Growth
983.14	1,114.12	130.98	13%

  - The bank's Net Interest income saw an increase of MVR 100.06 million (21%) from Q1 2022 to Q1 2023. Most revenue generation in Q1 2023 by BML was seen in Interest and Similar Income which is 57% of their total revenue.

- IAS

Q1 2022	Q1 2023	Growth	% Growth
438.77	557.60	118.83	27%

  - During Q1 2023, IAS revenue from Domestic Passengers and Seaplane operations increased by MVR 95.13 million (39%) and MVR 26.05 million (48%), respectively. Therefore, the net revenue of the company saw a huge improvement of 27% in Q1 2023 in comparison to Q1 2022.

- POST

Q1 2022	Q1 2023	Growth	% Growth
8.12	16.92	8.80	108%

  - In terms percentage (%), POST reported the second-highest revenue growth followed by HDC. The company's revenue more than doubled from Q1 2022 to Q1 2023, mainly due to a huge increase in revenue [MVR 8.83 million (142%)] from Terminal dues, EMS & Parcel post income.

Lowest Revenue among Self-Sufficient SOEs was seen in the **services industry** – 917 million.

Lowest Revenue growth (in %) among the Self-Sufficient SOEs was seen in the **Services industry, 5 % increase (From MVR 875 million in Q1 2022 to MVR 917 million in Q1 2023)**.

- The self-sufficient SOEs that fall under the services industry are Aasandha, Dhiraagu, MPL, MTDC and POST. Overall, companies in the industry saw their revenue grow from Q1 2022 to Q1 2023. Nevertheless, in terms of percentage, lower revenue growth was seen in Dhiraagu and MPL. Additionally, MTDC saw their revenue decrease by 2%.

Significant Revenue decreases among the Self-sufficient SOEs (Individual SOE vise) in Q1 2023 was seen in:

- AIA

Q1 2022	Q1 2023	Growth	% Growth
25.47	19.12	-6.35	-25%

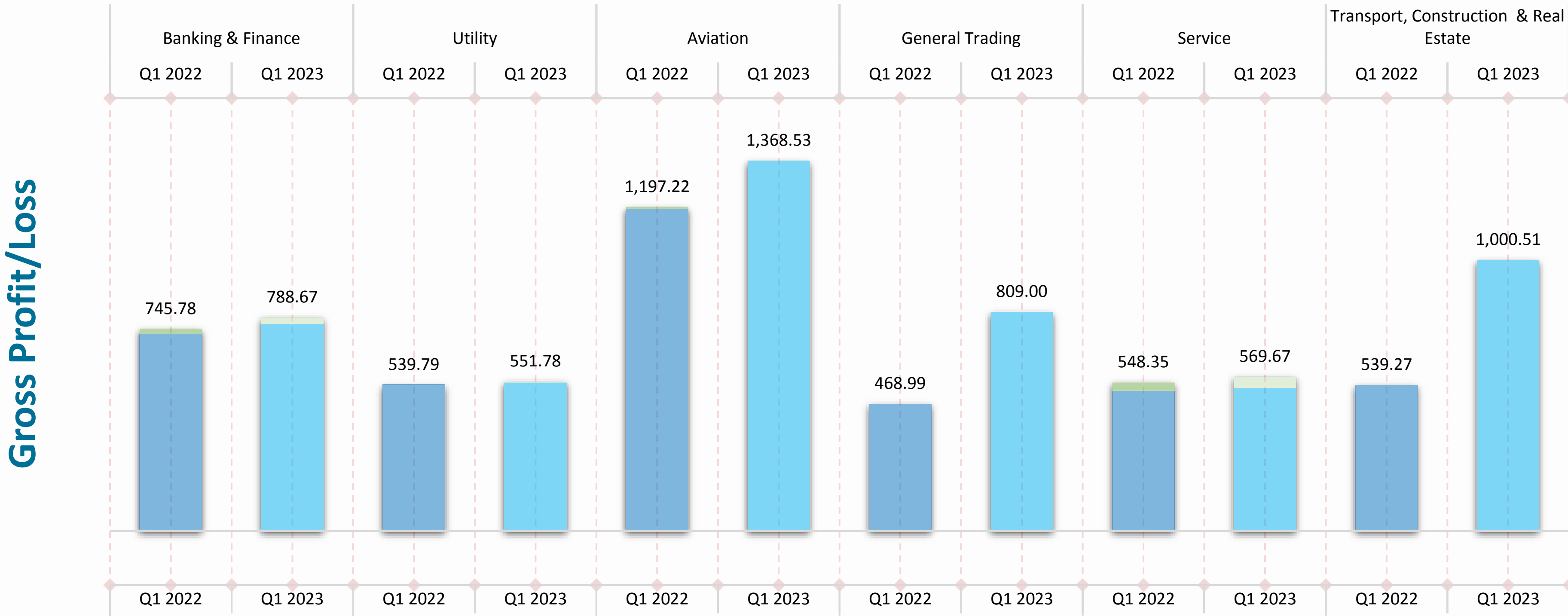
  - During Q1 2023, AIA saw huge drops in their Jet fuel revenue (-31%), Landing fees income (-24%) and Parking fees income (-42%), resulting in overall revenue to decline by 25% against Q1 2022.

- HDFC

Q1 2022	Q1 2023	Growth	% Growth
48.92	45.58	-3.33	-7%

  - The decrease in the revenue of HDFC in Q1 2023, is attributable to the decline in the income from Sharia products and other income of the company. Income from Sharia products declined by MVR1.80 million (21%) while other income declined by MVR 1.06 million (49%).

Gross Profit in the SOE Sector



	Banking & Finance		Utility		Aviation		General Trading		Service		Transport, Construction & Real Estate	
	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023
Budget Support SOEs	17.99	23.85	-2.42	3.00	7.21	0.00	0.00	0.00	30.64	41.28	0.00	0.00
Self Sufficient SOEs	727.79	764.82	542.20	548.77	1,190.02	1,368.53	468.99	809.00	517.71	528.39	539.27	1,000.51
Total	745.78	788.67	539.79	551.78	1,197.22	1,368.53	468.99	809.00	548.35	569.67	539.27	1,000.51

Gross Profit of SOE Sector increased from MVR 4.04 billion in Q1 2022 to MVR 5.09 billion at the end of Q1 2023 – a remarkable improvement of **MVR 2.08 billion,** 26%.

[Budget Supported SOEs]

Gross Profit increased from MVR 53 million in Q1 2022 to MVR 68 million in Q1 2023 – an improvement of MVR 15 million, 28%.

Highest Gross Profit among Budget Supported SOEs was seen in the **services industry** – MVR 41.28 million.

Highest Gross Profit growth (in %) among the Budget Supported SOEs was seen in the **Utility industry, 224% growth (From MVR -2.42 million in Q1 2022 to MVR 3.00 million in Q1 2023)**.

- WAMCO is the only utility company that falls under the budget supported category of SOEs, hence the incredible growth in gross profit (in %) of the utility industry is solely related to the performance of WAMCO. With the high revenue generated during the quarter, the company was able to overturn the gross loss of MVR -2.42 million made in Q1 2022 to a gross profit of 3.00 million at the end of Q1 2023. However, we were unable to get the reasons for the increase in revenue, as the company did not respond our request to provide explanations for the variance.

Significant Gross Profit growth among the Budget Supported SOEs (Individual SOE vise) in Q1 2023 was seen in:

- MMPRC

Q1 2022	Q1 2023	Growth	% Growth
9.21	17.61	8.40	91%

  - MMPRC reported the highest gross profit growth (in terms of value) from the budget supported SOEs. In Q1 2023, there were huge improvements in net income of the company attributed revenue from fair participation. Additionally, MMPRC direct costs such as Event costs and public relations trip expenses decreased by 92% and 50%, respectively in Q1 2023 compared to Q1 2022 resulting the higher gross profit.

Lowest Gross Profit among Budget Supported SOEs was seen in the **Utility industry** – MVR 3.00 million.

Significant Gross Profit decreases among the Budget Supported SOEs (Individual SOE vise) in Q1 2023 was seen in:

- MITDC

Q1 2022	Q1 2023	Growth	% Growth
1.12	0.81	-0.31	-28%

  - MITDC does not have any costs of sale. Thus, the company revenue and the gross profit is the same and the decrease in gross profit is attributable to the performance of the company in revenue generation. The decrease in revenue of MITDC was due to decline (MVR 0.31 million) in event revenue generated from Maldives Yacht Rally in Q1 2023 compared to Q1 2022.

[Self-Sufficient SOEs]

Gross Profit increased from MVR 3.99 billion in Q1 2022 to MVR 5.02 billion in Q1 2023 – an improvement of MVR 1.03 billion, 26%.

Highest Gross Profit among Self-Sufficient SOEs was seen in the **Aviation industry** – MVR 1.37 billion.

Highest Gross Profit growth (in %) among the Self-Sufficient SOEs was seen in the **Transport, Construction & Real Estate industry, 86% growth (From MVR 539.27 million in Q1 2022 to MVR 1.00 billion in Q1 2023)**.

- The companies in the self-sufficient category that falls under Transport, Construction & Real Estate industry are HDC, MTCC and RDC. Improvements were seen in the gross profit of HDC (118%) followed by RDC (65%).

- HDC

Q1 2022	Q1 2023	Growth	% Growth
399.78	869.64	469.86	118%

  - In Q1 2023, HDC gross profit increased significantly compared to Q1 2022. The increase is attributable to the more than twice growth in revenue of the company while keeping the costs of sales at around the same level. In Q1 2022, the direct costs of the company were 12% of the revenue. Nevertheless, in Q1 2023, the direct costs of the company is at 11% of the company total revenue. HDC was able to keep a lower cost of sales while more than doubling the revenue they made in Q1 2022.

- RDC

Q1 2022	Q1 2023	Growth	% Growth
33.70	55.76	22.07	65%

  - RDC was able to increase the revenue of the company by MVR 29.46 million in Q1 2023 compared against Q1 2022, while the direct costs only increased by MVR 7.39 million during the period. Thus, the company gross profit increased by 65% over the year.

Significant Gross Profit growth among other Self Sufficient SOEs (Individual SOE vise) in Q1 2023:

- MACL

Q1 2022	Q1 2023	Growth	% Growth
1,084.89	1,161.67	76.78	7%

  - In term of value, MACL reported the highest growth in Gross profit among the self-sufficient SOEs. The growth in Gross profit of the company did not relate to any reduction in the costs of sales, rather it is related to the significant improvement in the company revenue during the quarter, compared to Q1 2022.

- STO

Q1 2022	Q1 2023	Growth	% Growth
468.99	809.00	340.01	72%

  - In Q1 2023, STO was able to increase the revenue of the company by MVR 398.35 million (10%) while the direct costs of the company decreased by MVR 37.8 million (1%) resulted in a remarkable growth in Gross Profit. Fuel costs are the major direct cost of STO.

- IAS

Q1 2022	Q1 2023	Growth	% Growth
105.13	206.86	101.74	97%

  - IAS reported the second highest growth in gross profit (in %) followed by HDC. The company direct costs increased by 5% from Q1 2022 to Q1 2023, while the company garnered revenue growth of 27% during the same period (detailed in the individual report below).

Lowest Gross Profit among Self-Sufficient SOEs was seen in the **services industry** – MVR 528 million.

Lowest Gross Profit growth (in %) among the Self-Sufficient SOEs was seen in the **services industry, 2 % increase (From MVR 518 million in Q1 2022 to MVR 528 million in Q1 2023)**.

- The self-sufficient SOEs that fall under the services industry are Aasandha, Dhiraagu, MPL, MTDC and POST. Overall, companies in the industry saw their Gross profit grow from Q1 2022 to Q1 2023. Nevertheless, in terms of percentage, lower gross profit growth was seen in MTDC (1%). Additionally, Dhiraagu saw their gross profit decrease by 6%.

SOE	Q1 2022	Q1 2023	Growth	% Growth
MTDC	19.66	19.76	0.10	1%
DHIRAAGU	298.23	279.94	-18.29	-6%

Significant Gross Profit decreases among the Self-sufficient SOEs (Individual SOE vise) in Q1 2023 was seen in:

- MTCC

Q1 2022	Q1 2023	Growth	% Growth
105.80	75.11	-30.69	-29%

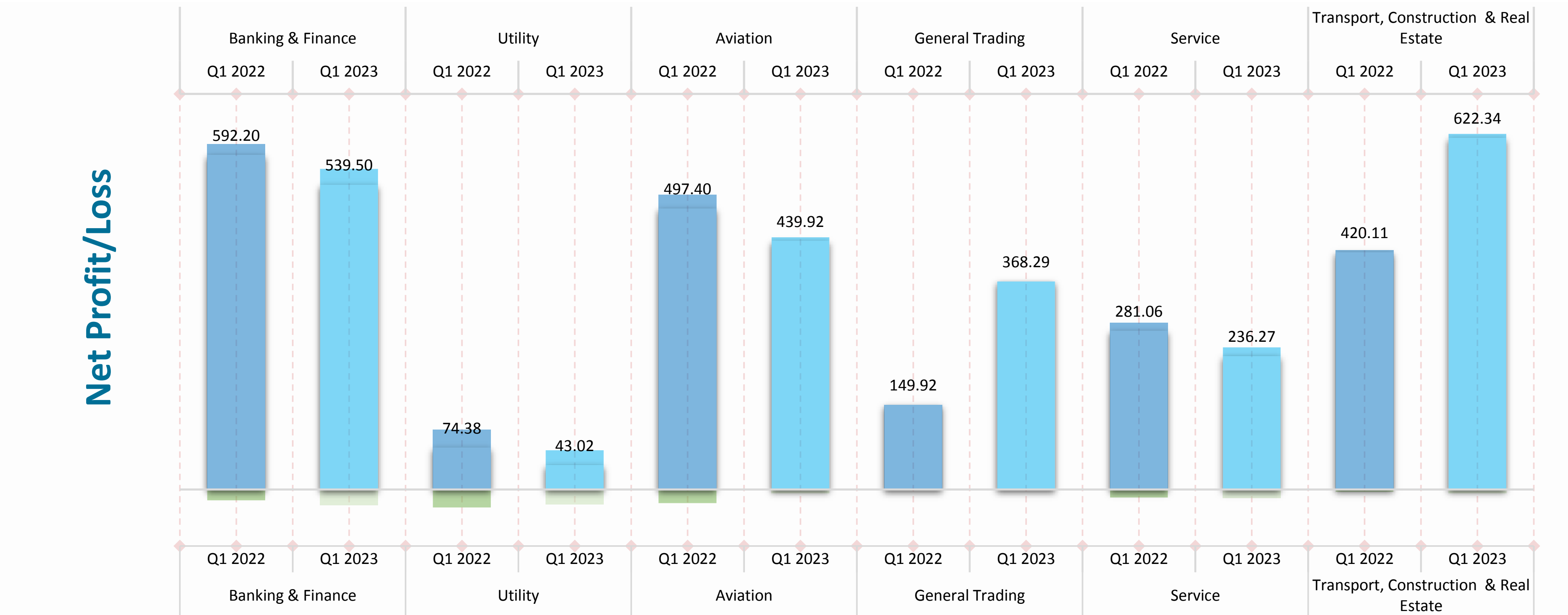
  - MTCC reported the highest drop (in %) in gross profit from Q1 2022 to Q1 2023, among the self-sufficient SOEs. MTCC costs of sales has been increasing over the quarters from Q1 2022 to Q1 2023. Hence, the increase in revenue is not seen in the gross profit of the company. The company direct costs increased by 52% in Q1 2023 compared to Q1 2022, while the revenue increased by 36%.

- MWSC

Q1 2022	Q1 2023	Growth	% Growth
166.99	133.40	-33.59	-20%

  - The decrease in gross profit of MWSC is mainly related to the performance of the utilities segment of the company. The utilities revenue increased by MVR 24.63 million (12%) from Q1 2022 to Q1 2023, while the costs of sales relating to utilities increased by MVR 58.29 million (75%) during the same period.

Profit in the SOE Sector



	Banking & Finance		Utility		Aviation		General Trading		Service		Transport, Construction & Real Estate	
	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023
Budget Support SOEs	-19.11	-28.02	-31.61	-26.55	-24.05	-6.48	0.00	0.00	-13.95	-15.14	-3.57	-6.87
Self Sufficient SOEs	611.31	567.53	106.00	69.56	521.45	446.40	149.92	368.29	295.00	251.41	423.67	629.21
Total	592.20	539.50	74.38	43.02	497.40	439.92	149.92	368.29	281.06	236.27	420.11	622.34

Net Profit of SOE Sector increased from MVR 2.02 billion in Q1 2022 to MVR 2.25 billion at the end of Q1 2023 – a remarkable improvement of **MVR 234.27 million,** 12%.

[Budget Supported SOEs]

Net Profit/Loss improved from MVR -92 million in Q1 2022 to MVR -83 million in Q1 2023 – loss decreased by MVR 9 million, 10%.

All industries of the Budget Supported SOE sector are making Net losses. However, the overall performance of the sector improved in Q1 2023 with net loss decrease by MVR 9 million (10%) compared against Q1 2022.

Significant performance improvement among the Budget Supported SOEs (Individual SOE vise) in Q1 2023 was seen in:

- MMPRC – the only Budget Supported SOE that reported a net profit in Q1 2023.

Q1 2022	Q1 2023	Growth	% Growth
1.32	7.64	6.33	480%

  - MMPRC reported the highest improvement from the budget supported SOEs. In Q1 2023, there were huge improvement in revenue of the company attributable to income from fair participation. The operating costs only increased slightly in comparison to the huge revenue increment.

- WAMCO

Q1 2022	Q1 2023	Growth	% Growth
-31.61	-26.55	5.07	16%

  - WAMCO reported significant loss reduction in Q1 2023 compared to Q1 2022. The improvement in the company's operational performance is related to the MVR 18.86 million increase in revenue of the company. The operating expenses of WAMCO increased only by MVR 0.35 million, insignificant compared to the income increase.

- BCC

Q1 2022	Q1 2023	Growth	% Growth
-4.57	-3.83	0.74	16%

  - The net loss of BCC reduced with improved performance in Q1 2023. During the quarter, BCC was able to increase the company revenue from consignment sales by 15% and Sponsorship income (Maldives Business Network) by 25%, in comparison to Q1 2022. The operating costs were maintained low, therefore enabling the company to reduce the net loss by 16%.

Poor performance in terms of Net Profit among the Budget Supported SOEs (Individual SOE vise) in Q1 2023 was seen in:

- TradeNet

Q1 2022	Q1 2023	Growth	% Growth
1.85	-3.58	-5.42	-294%

  - The loss made by TradeNet in Q1 2023 is due to the increase in company operational costs such as staff salaries and training. This is mainly due to expansion of the OSSS project that led to the growth in the number of employees. Moreover, the company signed 2 new agreements to open new regional oneGov support centers and moved the company HQ to a new location, further increasing the costs of the company.

- FDC

Q1 2022	Q1 2023	Growth	% Growth
-3.57	-6.87	-3.30	-93%

  - FDC does not make any revenue as the company is still in the process of constructing social housing projects mandated by the government of Maldives. With the expansion and operational growth of the company, FDC had to hire new staffs, consultants and acquire new vehicles and computer systems, which led to increased administrative costs of the company.

- SDFC

Q1 2022	Q1 2023	Growth	% Growth
-14.34	-22.39	-8.04	-56%

  - The increase in SDFC net loss in Q1 2023, is mainly related to the provision for loan losses made by the company during the quarter. This provision increased by MVR 13.20 million (58%) in Q1 2023 compared to Q1 2022.

[Self-Sufficient SOEs]

Net Profit increased from MVR 2.12 billion in Q1 2022 to MVR 2.33 billion in Q1 2023 – an improvement of MVR 225.04 million, 11%.

Highest Net Profit among Self-Sufficient SOEs was seen in the **Transport, Construction & Real Estate industry** – MVR 629.21 million.

Highest Net Profit growth (in %) among the Self-Sufficient SOEs was seen in the **General Trading industry, 146% growth (From MVR 149.92 million in Q1 2022 to MVR 368.29 million in Q1 2023)**

- STO

Q1 2022	Q1 2023	Growth	% Growth
149.92	368.29	218.37	146%

  - STO is the only SOE in the General Trading industry and therefore, the performance of the industry represents the performance of the company. In Q1 2023, STO was able to increase their revenue by MVR 398.35 million against Q1 2022. Even with the growth in revenue, the direct and operational costs of the company was maintained at almost the same amount. Therefore, the company saw a net profit improvement of MVR 218.37 million in Q1 2023, compared to Q1 2022.

Significant Net Profit growth among the Self Sufficient SOEs (Individual SOE vise) in Q1 2023 was seen in:

- FENAKA

Q1 2022	Q1 2023	Growth	% Growth
-0.63	4.40	5.03	801%

  - In terms of percentage, FENAKA reported the most significant improvement in net profit. The company saw tremendous increase in revenue from water supply (56%) and Government segment (12%) segment, resulting in total revenue of the company in Q1 2023 to grow by MVR 46.24 million compared to Q1 2022.

- POST

Q1 2022	Q1 2023	Growth	% Growth
-2.24	4.89	7.13	318%

  - POST reported a higher revenue in Q1 2023 compared against Q1 2022, mainly relating to increment in income received from Terminal dues, EMS & Parcel post income. Moreover, the company administrative costs such as Employee Health Insurance costs, and Employee retirement expenses were reported zero in Q1 2023.

- AASANDHA

Q1 2022	Q1 2023	Growth	% Growth
3.31	9.06	5.74	173%

  - Remarkable improvement was seen in Welfare-Commission revenue due to a new welfare agreement signed by Aasandha. This is a new revenue segment that started generating income in Q1 2023. With the increase in revenue the company was able to improve net profit by 173% compared to Q1 2022.

Lowest Net Profit among Self-Sufficient SOEs was seen in the **Utility industry** – MVR 69.56 million.

In terms of percentage, negative net profit growth was seen in all industries except General Trading industry and Transport, Construction & Real Estate industry.

Significant Net Profit decreases among the Self-sufficient SOEs (Individual SOE vise) in Q1 2023 was seen in:

- MPL

Q1 2022	Q1 2023	Growth	% Growth
38.43	8.67	-29.76	-77%

  - MPL reported the most significant decrease in Net Profit in terms of percentage. The company administrative costs relating to payroll, increased by MVR 30.08 million over the year from Q1 2022 to Q1 2023 resulted in decreased profit compared with corresponding quarter.

- MWSC

Q1 2022	Q1 2023	Growth	% Growth
71.40	35.99	-35.41	-50%

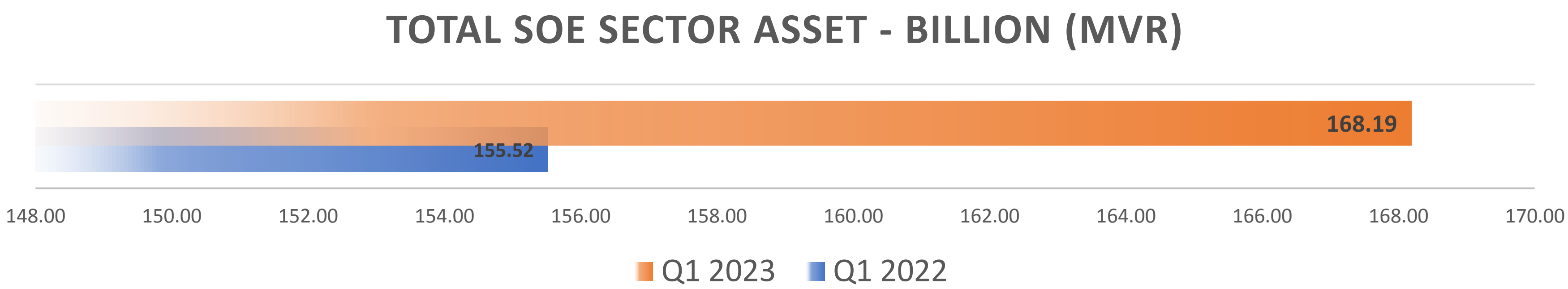
  - MWSC costs of sales has been rising without a significant increase in revenue. In Q1 2023, direct costs relating to Utilities and Trading segment saw increases of MVR 58.29 million and MVR 4.13 million, respectively, compared to Q1 2022. 71.

- MTCC

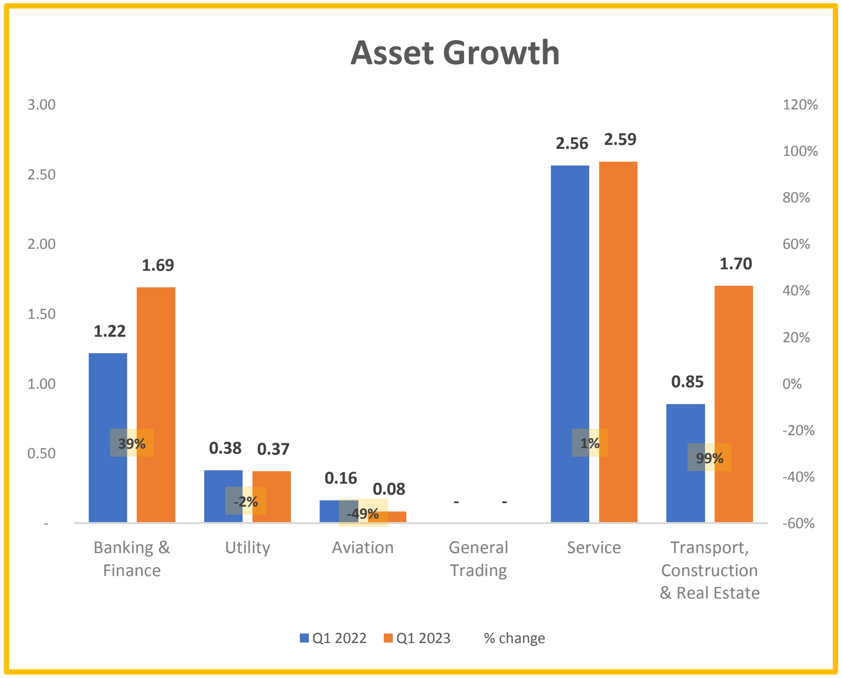
Q1 2022	Q1 2023	Growth	% Growth
64.01	45.06	-18.96	-30%

  - In Q1 2023, MTCC saw significant increases in their direct costs and operational costs compared to Q1 2022. Sales and Marketing, Administrative Costs, and Other Operating costs increased by 2%, 34% and 41% respectively resulting in the decrease in profit. Furthermore, MTCC have awarded MVR 17 million as performance reward to their staffs during the Q1 2023.

SOE Sector Asset value as at Q1 2023 (compared with the corresponding quarter from the previous year)



Budget Supported SOEs – Billion (MVR)



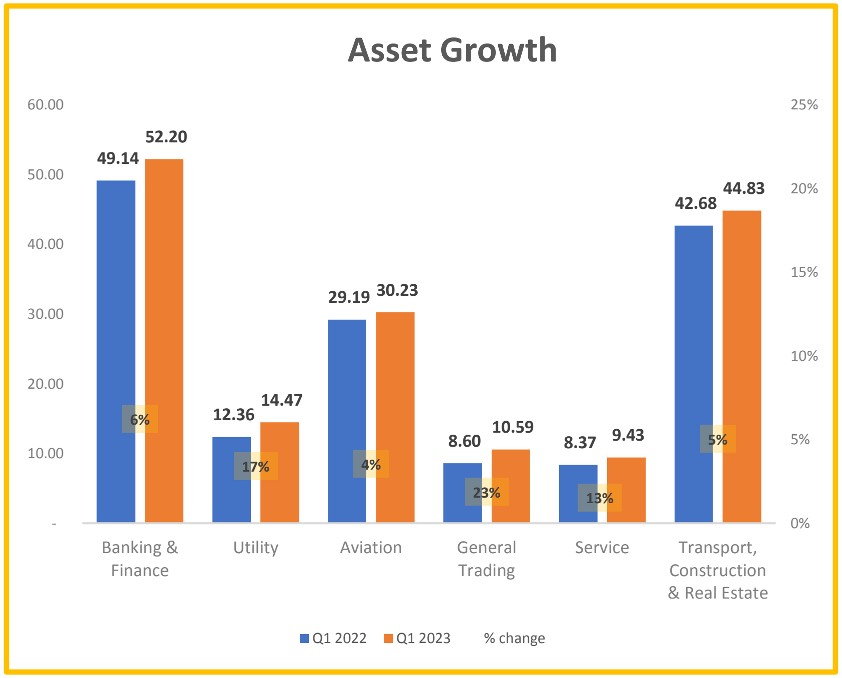
Assets of Budget Supported SOEs has increased from MVR 5.18 billion in Q1 2022 to MVR 6.44 billion in Q1 2023 – 24% Growth

The Highest growth was seen in Transport, Construction & Real Estate Industry – 99% Growth

Top 10 SOEs in ASSET VALUE

#	SOE Name	Asset Value in Millions (MVR)
1	FDC	1,700.82
2	MMPRC	1,452.44
3	SDFC	1,210.42
4	PSM	629.04
5	MFMC	479.29
6	WAMCO	371.58
7	MHCL	272.50
8	MITDC	156.00
9	KACL	83.97
10	TradeNet	49.82

Self-Sustained SOEs – Billion (MVR)



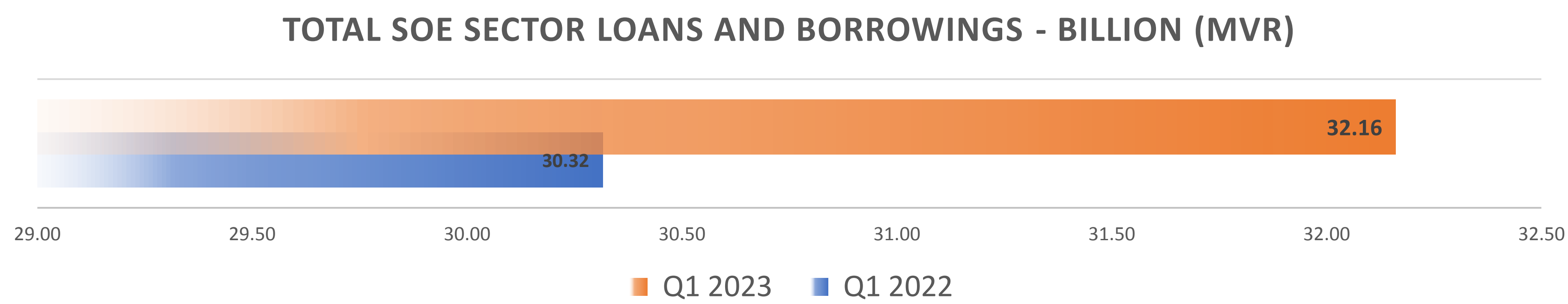
Assets of Self Sufficient SOEs has increased from **MVR 150.34 billion** in Q1 2022 to **MVR 161.75 billion** in Q1 2023 – **8% Growth**

The **Highest growth** was seen in **General Trading** – 23% Growth

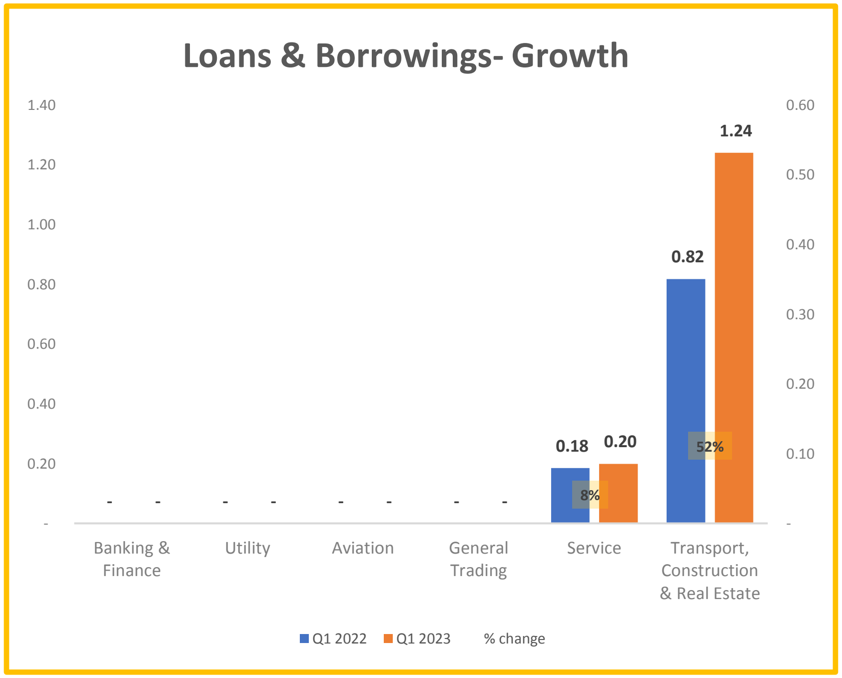
Top 10 SOEs in ASSET VALUE

#	SOE Name	Asset Value in Millions (MVR)
1	BML	43,271.86
2	HDC	39,792.34
3	MACL	25,979.30
4	STO	10,587.24
5	MIB	6,594.78
6	STELCO	5,780.03
7	DHIRAAGU	5,722.34
8	FENAKA	5,205.10
9	MTCC	4,656.58
10	IAS	3,658.95

SOE Sector Loans and Borrowings as at Q1 2023 (compared with the corresponding quarter from the previous year)



Budget Supported Companies – Billion (MVR)



Loans & Borrowings of Budget Supported SOEs has increased from MVR 1.00 billion in Q1 2022 to MVR 1.44 billion in Q1 2023– **44% Growth**

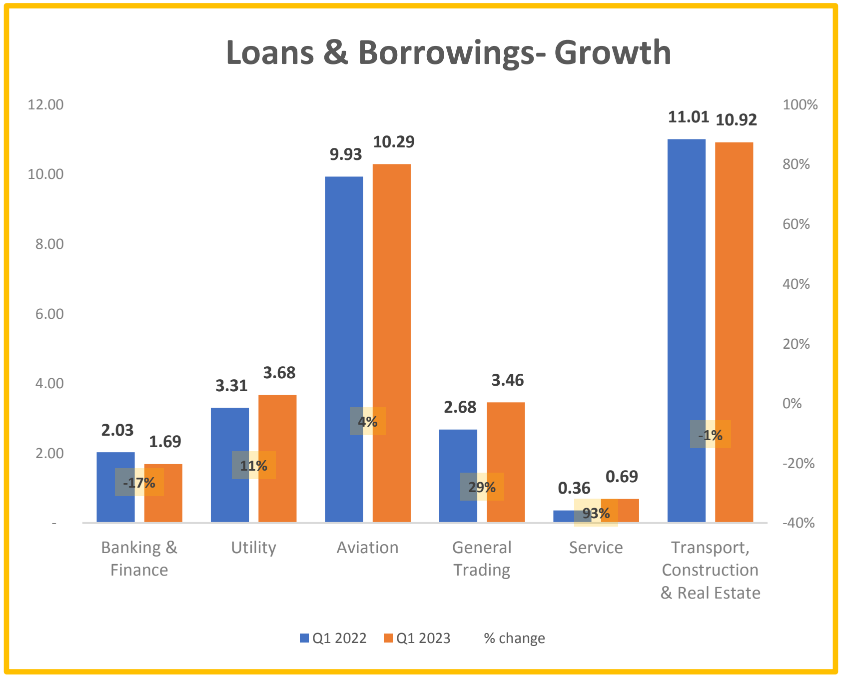
The **Highest growth** was seen in **Transport, Construction & Real Estate Industry (FDC)** – 52% Growth

Top 10 SOEs with Loans and Borrowings

#	SOE Name	Value In Millions (MVR)
1	FDC	1,239.42
2	PSM	96.96
3	MMPRC	74.66
4	MITDC	15.42
5	BCC	11.69

- Rest of the budget supported SOEs doesn't have loans and borrowings, they rely on Equities injected to them.

Self-Sustained Companies – Billion (MVR)



Loans & Borrowings of Self Sufficient SOEs has increased from **MVR 29.31 billion** in Q1 2022 to **MVR 30.72 billion** in Q1 2023– **5% Growth**

The **Highest growth** was seen in **Service Industry** – **93% Growth**

The **Lowest growth** was seen in **Banking & Finance Industry** – **17% Decline**

Top 10 SOEs with the Highest Loans & Borrowings (in Value)

#	SOE Name	Value In Millions (MVR)
1	HDC	10,041.65
2	MACL	9,447.32
3	STO	3,459.81
4	STELCO	2,956.45
5	HDFC	1,096.86
6	MTCC	855.35
7	BML	592.03
8	DHIRAAGU	589.98
9	IAS	564.56
10	FENAKA	359.62

Liquidity Analysis of SOEs in Q1 2023 (compared with the corresponding quarter from the previous year)

Budget Supported SOEs	Current Ratio		Quick Ratio	
COMPANY NAME	Q1 2022	Q1 2023	Q1 2022	Q1 2023
Tradenet	5.38	2.65	5.38	2.65
MHCL	4.45	3.97	4.33	3.92
FDC	56.16	15.53	44.35	5.17
KACL	6.45	5.32	6.30	5.17
PSM	0.21	0.17	0.21	0.17
MSCL	10.46	12.28	10.46	12.28
MITDC	0.02	0.02	0.02	0.02
WAMCO	0.64	0.50	0.64	0.50
BCC	0.96	1.74	0.91	1.72
MMPRC	0.94	0.91	0.94	0.91

Self-Sufficient SOEs	Current Ratio		Quick Ratio	
COMPANY NAME	Q1 2022	Q1 2023	Q1 2022	Q1 2023
FENAKA	0.45	0.38	0.22	0.17
POST	1.04	0.74	1.04	0.73
AASANDHA	2.30	2.17	2.28	2.15
STO	1.21	1.22	1.02	1.05
IAS	0.78	0.53	0.72	0.47
HDC	5.30	9.00	3.91	3.34
RDC	3.44	2.62	1.68	0.88
DHIRAAGU	1.48	1.69	1.46	1.67
AIA	0.08	0.20	0.06	0.18
MTDC	2.05	1.20	2.05	1.20
STELCO	2.15	2.06	2.02	1.49
MACL	0.42	0.41	0.35	0.35
MTCC	1.54	1.19	1.19	0.82
MWSC	1.53	1.44	1.17	0.97
MPL	2.09	1.62	0.56	0.46

Current Ratio measures a company's ability to pay short-term obligations or those due within one year. The **Quick Ratio** reflects company's short-term liquidity position and ability to meet its short-term obligations with its most liquid assets i.e., excluding inventories. These ratios indicate that the company has enough current assets to settle the short-term obligation.

The ideal ratio might differ from industry to industry and the perfect ratio depends on company's nature.

Budget Support SOEs:

- **RACL information not included as report not received**
- **Increase in Liquidity Ratios of Budget Support SOEs doesn't necessarily mean they are operationally efficient as current ratio of these companies represents the cash balance of the company which is capital contributed by the government.**
- **However, low liquidity ratios of Budget Supported SOEs are concerning**
  - **PSM, MITDC, WAMCO, MMPRC.**
    - **These companies have fewer current assets compared to its current liabilities. Hence, they may require alternative arrangements to pay off the liabilities in the short term.**

Self-Sufficient SOEs

SOEs with Favorable Short term Liquidity Positions:

Aasandha, HDC, RDC, STELCO have remarkable current ratios. However, for RDC- the favorable current ratio is mainly due to the huge inventory but since they have a huge outstanding of MVR 101 million in trade payables (including 360 days aged), with a relatively low cash Ratio of 0.1, in spite of being in a positive liquidity position the concern still arises.

SOEs with Unfavorable Short term Liquidity Positions:

- **Fenaka, POST, IAS, AIA, MACL have fewer current assets compared to its current liabilities. Hence, these companies may require alternative arrangements to pay off the liabilities in the short term.**

Leverage (Debt) Analysis of SOEs in Q1 2023 (compared with the corresponding quarter from the previous year)

Budget Supported SOEs	Borrowing to Equity		Borrowing to Assets	
COMPANY NAME	Q1 2022	Q1 2023	Q1 2022	Q1 2023
FDC	35.04	3.46	0.96	0.73
PSM	0.21	0.27	0.14	0.15
MITDC	-0.20	-0.16	0.10	0.10
BCC	-2.11	-4.83	0.18	0.38
MMPRC	-0.56	-0.45	0.05	0.05

Self-Sufficient SOEs	Borrowing to Equity		Borrowing to Assets	
COMPANY NAME	Q1 2022	Q1 2023	Q1 2022	Q1 2023
FENAKA	0.06	0.16	0.03	0.07
STO	0.87	0.88	0.31	0.33
IAS	0.50	-0.96	0.18	0.15
HDC	0.41	0.38	0.27	0.25
RDC	0.00	-0.78	0.00	0.05
BML	0.09	0.05	0.02	0.01
DHIRAAGU	0.09	0.20	0.05	0.10
AIA	-2.45	7.14	0.86	0.47
HDFC	1.59	1.39	0.49	0.47
STELCO	1.88	1.53	0.55	0.51
MACL	1.21	1.29	0.35	0.36
MTCC	0.40	0.50	0.18	0.18
MWSC	0.10	0.20	0.06	0.10
MPL	0.12	0.09	0.07	0.05

The term Debt is used here to describe the Loans and Borrowings of the State-Owned Enterprises.

SOEs with Negative Debt to Equity:

The negatives in borrowing-to-equity ratios are mainly due to the accumulation of losses incurred by the companies, resulting in negative retained earnings in SOFP. It is important to note that retained earnings serve as a critical component within the equity section of a company's financial statement and it could potentially make the whole equity total negative if the negative retained earnings are too high.

Concern

Since the total equity is negative, any rise in borrowing for these companies is concerning where they do not have the potential to repay the debts. Worst case they might have to depend on the capital contribution from the shareholders to pay off the debts.

AIA Borrowing to Equity turned positive due to increase in Share capital by the shareholders as company equity state was negative due to losses accumulated over the years.

Borrowing to Assets

The most ideal ratio: **0.5 or lower** [A ratio less than 0.5 shows that no more than half of the company is financed by debt].

A higher ratio may indicate that a business has incurred too much debt. Overall (except for FDC) all the companies have a debt to assets ratio close to 0.5 times or lower. With a low financial risk these companies will be able to attract additional finances if required.

Banking and Finance Sector analysis in Q1 2023

- **Net Assets**
    - Net assets are all Assets a company own, minus what it owes to other organizations or people. The total amount of net assets is exactly the same as the stockholders' equity of a business.
    - **BML have a Remarkable Net Assets of 10.78 billion.**

SOEs	ASSETS	Liabilities	Net Assets
MFMC	479,289,445	248,721,357	230,568,088
SDFC	1,210,420,982	276,534,185	933,886,797
BML	43,271,855,000	32,495,709,000	10,776,146,000
HDFC	2,330,817,904	1,544,519,314	786,298,590
MIB	6,594,776,000	5,769,321,000	825,455,000

Statement of Financial Position Summary of Individual SOEs

- **RACL – Report not received**

	Total Assets			Loans and Borrowings			Total Liabilities			Total Equity		
	Q1 2022	Q1 2023	Movement Chart	Q1 2022	Q1 2023	Movement Chart	Q1 2022	Q1 2023	Movement Chart	Q1 2022	Q1 2023	Movement Chart
BML	40,950.14 M	43,271.86 M		877.33 M	592.03 M		31,595.72 M	32,495.71 M		9,354.41 M	10,776.15 M	
HDC	39,111.12 M	39,792.34 M		10,407.18 M	10,041.65 M		13,672.03 M	13,604.68 M		25,439.09 M	26,187.66 M	
MACL	25,494.35 M	25,979.30 M		8,868.67 M	9,447.32 M		18,164.48 M	18,675.86 M		7,329.87 M	7,303.44 M	
STO	8,603.96 M	10,587.24 M		2,683.33 M	3,459.81 M		5,529.07 M	6,633.89 M		3,074.89 M	3,953.35 M	
MIB	5,816.92 M	6,594.78 M		0.00 M	0.00 M		5,125.13 M	5,769.32 M		691.79 M	825.46 M	
DHIRAAGU	4,867.19 M	5,722.34 M		234.35 M	589.98 M		2,191.37 M	2,719.11 M		2,675.81 M	3,003.23 M	
STELCO	5,473.66 M	5,780.03 M		2,983.34 M	2,956.45 M		3,882.68 M	3,847.77 M		1,590.98 M	1,932.26 M	
FENAKA	3,847.39 M	5,205.10 M		128.32 M	359.62 M		1,562.53 M	2,903.64 M		2,284.86 M	2,301.46 M	
MTCC	3,377.87 M	4,656.58 M		597.99 M	855.35 M		1,897.58 M	2,939.97 M		1,480.29 M	1,716.61 M	
MWSC	3,039.92 M	3,489.69 M		194.12 M	359.46 M		1,152.89 M	1,657.45 M		1,887.02 M	1,832.24 M	
IAS	3,120.57 M	3,658.95 M		567.16 M	564.56 M		1,978.66 M	4,246.19 M		1,141.91 M	-587.25 M	
HDFC	2,368.10 M	2,330.82 M		1,151.38 M	1,096.86 M		1,643.38 M	1,544.52 M		724.72 M	786.30 M	
MPL	1,754.47 M	2,005.43 M		124.78 M	101.45 M		729.59 M	905.41 M		1,024.87 M	1,100.02 M	
MTDC	1,545.42 M	1,495.22 M		0.00 M	0.00 M		751.30 M	684.83 M		794.12 M	810.39 M	
MMPRC	1,494.16 M	1,452.44 M		75.77 M	74.66 M		1,629.73 M	1,619.83 M		-135.57 M	-167.39 M	
SDFC	1,001.65 M	1,210.42 M		0.00 M	0.00 M		151.83 M	276.53 M		849.81 M	933.89 M	
PSM	621.85 M	629.04 M		89.25 M	96.96 M		205.35 M	263.54 M		416.50 M	365.51 M	
AIA	577.96 M	591.16 M		496.02 M	277.79 M		780.08 M	552.27 M		-202.13 M	38.89 M	
RDC	193.56 M	385.97 M		0.00 M	20.00 M		-59.69 M	411.64 M		253.25 M	-25.68 M	
MFMC	216.51 M	479.29 M		0.00 M	0.00 M		120.66 M	248.72 M		95.85 M	230.57 M	
WAMCO	379.80 M	371.58 M		0.00 M	0.00 M		195.13 M	252.21 M		184.67 M	119.37 M	
MHCL	227.81 M	272.50 M		0.00 M	0.00 M		247.97 M	329.72 M		-20.16 M	-57.23 M	
MITDC	158.79 M	156.00 M		15.42 M	15.42 M		236.47 M	251.09 M		-77.68 M	-95.09 M	
RACL	70.72 M	0.00 M		0.00 M	0.00 M		4.59 M	0.00 M		66.13 M	0.00 M	
POST	143.55 M	128.21 M		0.00 M	0.00 M		81.92 M	104.27 M		61.63 M	23.95 M	
KACL	92.67 M	83.97 M		0.00 M	0.00 M		6.87 M	7.37 M		85.80 M	76.60 M	
AASANDHA	55.12 M	75.44 M		0.00 M	0.00 M		40.25 M	54.58 M		14.87 M	20.86 M	
BCC	23.25 M	30.55 M		4.27 M	11.69 M		25.27 M	32.97 M		-2.02 M	-2.42 M	
MSCL	2.28 M	2.16 M		0.00 M	0.00 M		0.14 M	0.11 M		2.14 M	2.06 M	
FDC	854.78 M	1,700.82 M		817.29 M	1,239.42 M		831.46 M	1,342.72 M		23.33 M	358.10 M	
Tradenet	36.65 M	49.82 M		0.00 M	0.00 M		13.60 M	27.13 M		23.05 M	22.70 M	
Totals	155.52 B	168.19 B		30.32 B	32.16 B		94.39 B	104.40 B		61.13 B	63.79 B	

Financial Review of State-Owned Enterprises[2]

[2] Financial Reviews are checked and verified by State-Owned Enterprises

AASANDHA COMPANY LIMITED

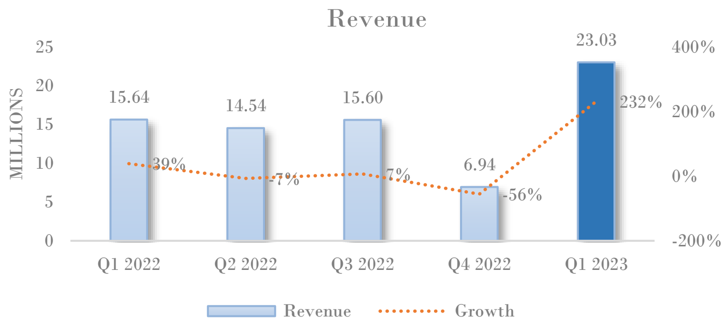
FINANCIAL HIGHLIGHTS

	REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q1 2023	23.03 m	9.23 m	9.06 m	75.44 m	26.04 m	0.00 m
Q4 2022	6.94 m	-7.55 m	-7.75 m	57.94 m	21.72 m	0.00 m
Q3 2022	15.60 m	2.80 m	2.60 m	57.95 m	13.20 m	0.00 m
Q2 2022	14.54 m	2.54 m	2.38 m	51.21 m	12.38 m	0.00 m
Q1 2022	15.64 m	3.45 m	3.31 m	55.13 m	17.62 m	0.00 m

PROFITABILITY

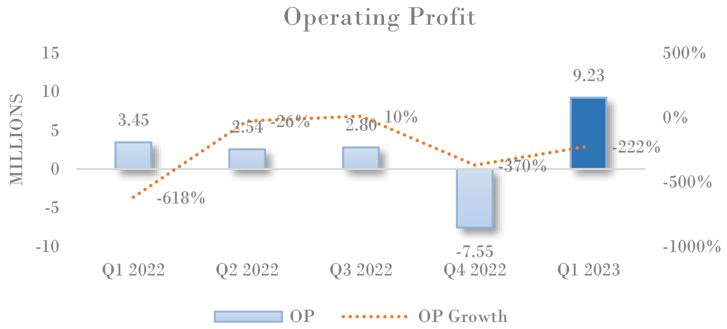
Revenue

In Q1 2023 the total revenue of Aasandha significantly increased by MVR 16.09 million (232%) against Q4 2022 and MVR 7.4 million (47%) in comparison to Q1 2022. The increase relates to the rise in number of commissions processed from all of the major revenue segments of the company. Additionally, revenue reported in Q4 2022 was lower than in Q1 2023, because in November 2022, the company reached the limit of processed bills set by the tripartite agreement with MOFT and NSPA. Remarkable improvement was seen in Welfare-Commission revenue due to a new welfare agreement signed by the company. Nevertheless, the company revenue from other income decreased with the reduction in fine charges.



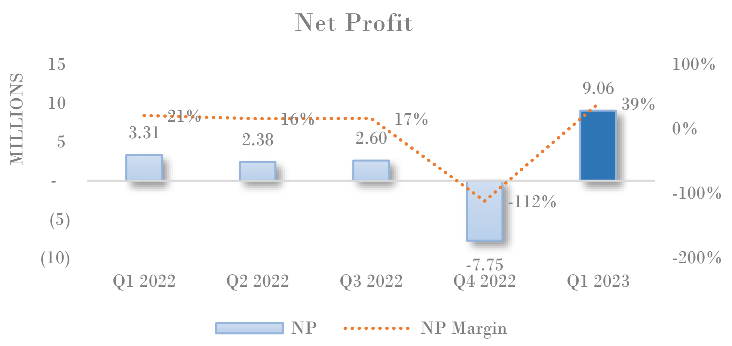
Operating Profit

Aasandha reported an operating profit of MVR 9.23 million, the highest in the past 4 quarters. It is MVR 5.78 million (167%) increase compared to the corresponding quarter and a huge MVR 16.78 million (222%) growth against the operating loss made in Q4 2022. The growth in the operating profit relates to higher revenue reported in the quarter and decrease in other operating expenses such as professional services (34%), scholarship and training costs (100%), Repairs and maintenance (85%). The administrative costs of the company remained fairly at a constant level of MVR 12 million as the previous quarter. The main increases were seen in Salary and Benefits (4%) due to increased staff with the new welfare function and Staff Entertainment (401%) relating to Ramazan allowance. Utility expenses (10%), Communication expenses (12%) and Rents (74%) saw decreases during the quarter.



Net Profit

With a higher revenue and operating profit generated, the company shows a high net profit in the first quarter of every year. This was further improved by the additional income received from welfare processing. As the cap limits on revenue for pharmacy and other services are reached in the third quarter, revenue significantly declines in the fourth quarter each year. Aasandha reported a Net profit of MVR 9.06 million for the quarter Q1 2023 which is an improvement of MVR 16.80 million (217%) compared to the previous quarter and MVR 5.74 million (173%) increase in comparison to Q1 2022. The finance expense of Aasandha relating to lease interest decreased by 13% against the previous quarter.

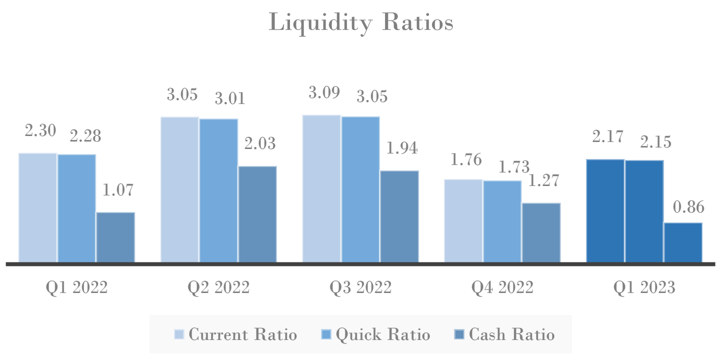


LIQUIDITY

Current Ratio-
The current ratio of Aasandha as at Q1 2023 is 2.17 times. This is an improvement compared to 1.76 in the last quarter of 2022. During the quarter the current assets of the company increased by 48% while current liabilities increased by 20%. It is noted that the Company Trade and other receivables balance increased by 256% to MVR 32.95 million which amounts to 58% of the current assets. This increase relates to commissions and reimbursements.

Quick Ratio-
Aasandha has a quick ratio 2.15 times. The quick ratio was 1.76 times in the previous quarter and 2.28 times in the corresponding quarter. The high quick ratio indicates that Aasandha has a high balance of liquid assets and has the ability to meet the short term liability obligations. The company does not hold a large inventory which was reported at MVR 0.50 million. It is a slight decrease of 1% compared to Q4 2022 but a 5% increase in comparison to Q1 2022.

Cash Ratio-
The company has a cash ratio of 0.86 times. It is a drop from 1.27 times reported in Q4 2022. During the quarter the company cash and cash equivalent balance decreased from MVR 27.5 in Q4 2022 to MVR 22.5 million. However, this balance is a huge 40% of the total current assets of the company.



Additional Disclosures

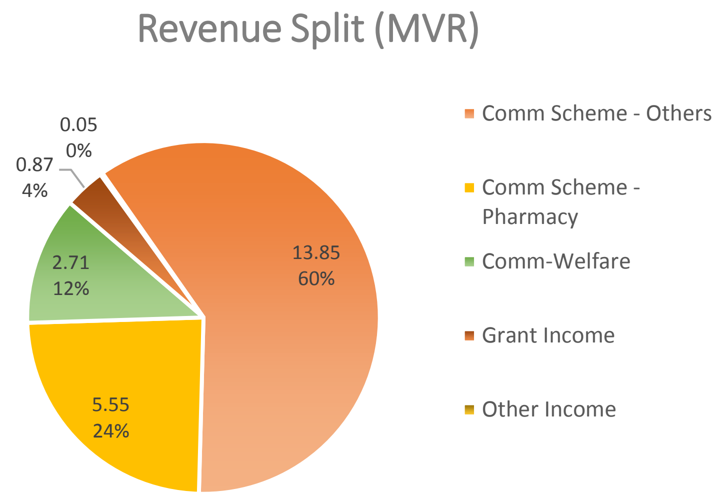
[AGING-SUMMARY]

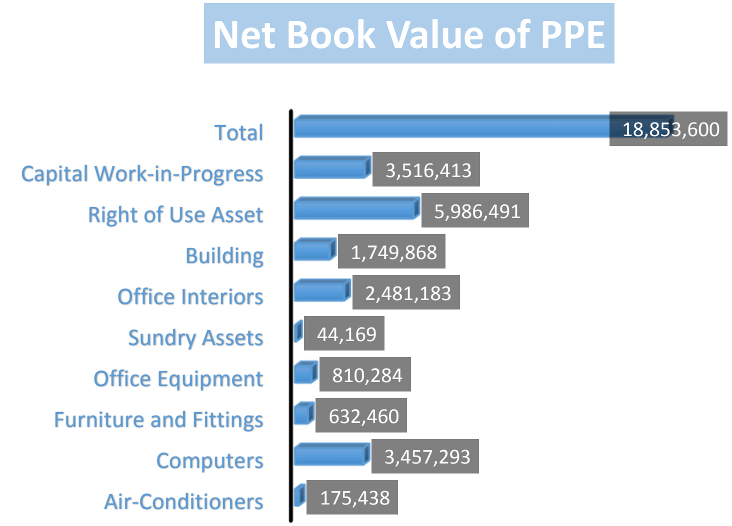
Period	TRADE RECEIVABLES			TRADE PAYABLES	Period
0-30 Days	MVR	17,688,143			0-30 Days
31-90 Days	MVR	2,610,026			31-90 Days
91-180 Days	MVR	18,573			91-180 Days
181-360 Days			MVR	862,777	181-360 Days
More than 360 Days					More than 360 Days
Total Outstanding	**MVR**	**20,316,741**	**MVR**	**862,777**	**Total Outstanding**

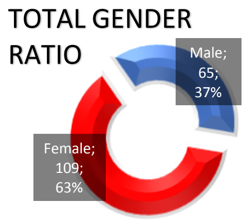
	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	87%	13%	0%	0%	0%
TRADE PAYABLES	0%	0%	0%	100%	0%

Note: Other Payables is equivalent to 2918% of Trade Payables

	Breakdown of Other Payable	
Cashfloats (Evacuation/Welfare/Medical Transfer/Merana)	MVR	17,547,305
Lease Liability	MVR	6,473,572
Accruals and others	MVR	1,154,017
	MVR	25,174,894







Employee breakdown

	Male	Female	Total
Senior Management and higher	4	1	5
Management	10	15	25
Other Staffs	51	93	144
TOTAL	**65**	**109**	**174**

ADDU INTERNATIONAL AIRPORT PVT LTD

FINANCIAL HIGHLIGHTS

REVENUE	
Q1 2023	19.12 m
Q4 2022	20.01 m
Q3 2022	19.44 m
Q2 2022	19.71 m
Q1 2022	25.47 m

OPERATING PROFIT	
Q1 2023	-12.45 m
Q4 2022	-17.44 m
Q3 2022	-12.84 m
Q2 2022	-13.42 m
Q1 2022	-9.52 m

NET PROFIT	
Q1 2023	-12.45 m
Q4 2022	-17.36 m
Q3 2022	-12.84 m
Q2 2022	-13.42 m
Q1 2022	-9.52 m

TOTAL ASSETS	
Q1 2023	591.16 m
Q4 2022	547.76 m
Q3 2022	557.69 m
Q2 2022	557.88 m
Q1 2022	577.96 m

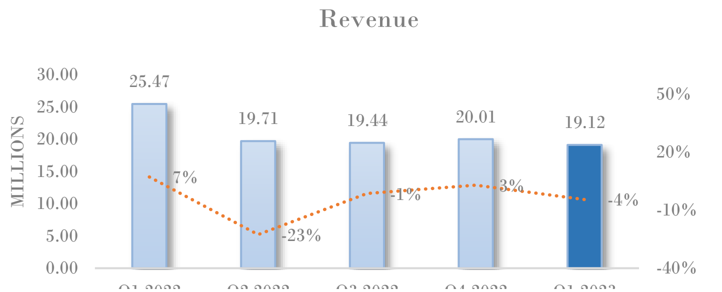
CURRENT LIABILITIES	
Q1 2023	380.87 m
Q4 2022	357.96 m
Q3 2022	615.24 m
Q2 2022	586.53 m
Q1 2022	566.46 m

BORROWINGS	
Q1 2023	277.79 m
Q4 2022	512.92 m
Q3 2022	507.48 m
Q2 2022	501.83 m
Q1 2022	496.02 m

PROFITABILITY

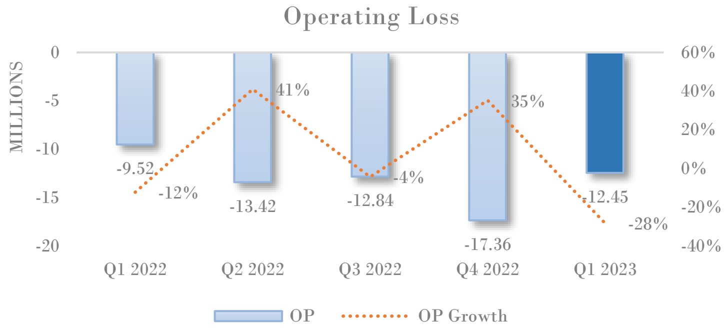
Revenue

The total revenue of AIA in Q1 2023 is MVR 19.12 million. AIA has maintained almost the same amount of revenue over the past 3 quarters. But compared to the corresponding quarter Q1 2022, AIA's revenue has declined 25% (MVR 6.35 million). The main source of revenue of AIA is Jet fuel revenue for which the company earned MVR 13.70, which is 72% of the total revenue.



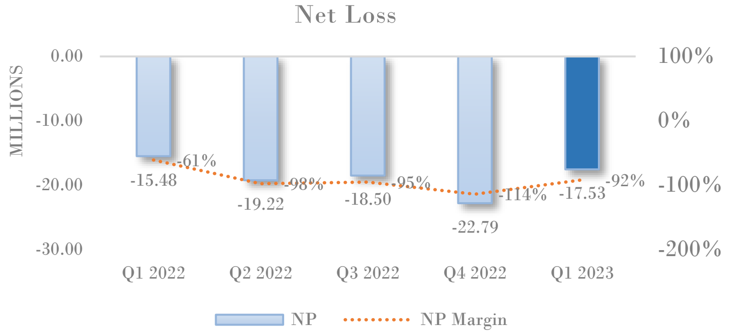
Operating Loss

Due to lower traffic and insufficient revenue to cover the direct costs of the company, AIA has been making operating losses. Operating expenses has decreased by MVR 5.67 million compared to previous quarter. Moreover, compared to its corresponding quarter Q1 2022, AIA has decreased operating expenses of MVR 4.28. The total operating expenses has declined in Q1 2023 to MVR 4.9 million compared to Q4 2022.



Net Loss

Net loss of the company has decreased by 23% against previous quarter. Total net loss of the company for Q1 2023 is MVR 17.53 million. Finance costs of the company has sustained fairly at MVR 5 million. Because of the huge operating expenses incurred, AIA resulted a net loss. Net profit margin has decreased 92% in quarter 1 2023, decreased 115% in quarter 4 2022.

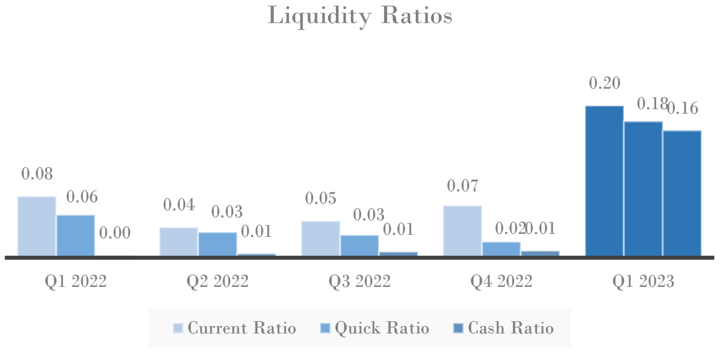


LIQUIDITY

Current Ratio- AIA's current asset is significantly increased from 0.07 to 0.20. This is due to the reason that total current liabilities have increased at 6%. Nevertheless, total current assets of the company have also increased at 191%. Total current assets of the company is MVR 591.16 million. And total current liabilities of the company is MVR 380.87 million.

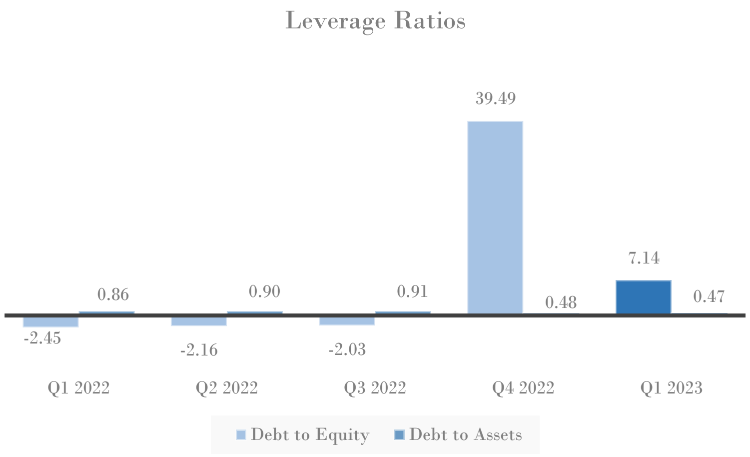
Quick Ratio- The quick ratio of AIA is 0.18 times indicating that company's quick assets are 18% of its current liabilities. Total inventories of the company is MVR 7.79 million whilst the total inventories for the quarter 4 2022 was MVR 16.83, this is a 54% decrease. The quick ratio of 0.18 means that the company might struggle to meet its short-term obligations.

Cash Ratio- cash ratio of AIA has also improved remarkably from 0.005 in Q4 2022 to 0.164 in Q1 2023. This is 1841% increase. The cash and cash equivalent for Q1 2023 is MVR 62.51 whilst it was MVR 3.2 in Q4 2022. During the quarter, Ministry of Finance has deposited all the budgeted funds for AIA for year 2023, thus increased cash and cash equivalents for the quarter.



Debt to Assets

Company's debt to asset ratio has decreased from 0.48 in Q4 2022 to 0.47 in Q1 2023. Compared to the corresponding quarter i.e., Q1 2022, is 0.86. This ratio calculates the total assets financed by raising debts which meaning that for every 0.53 laari of the equity, the company has 0.47 laari in its debt.

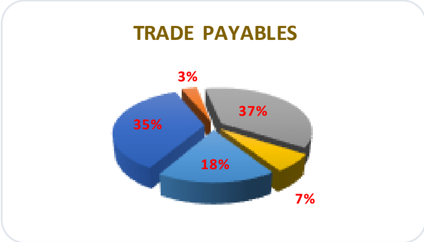


Debt to Equity

AIA's debt to equity ratio is 7.14 indicating is a higher risk may discourage investment. A huge capital AIA has a calculated negative debt to equity ratio for the past four quarters. Total debts of the company have significantly decreased in Q1 2023, figuratively, MVR 235 million decrease in total debts compared to the previous quarter.

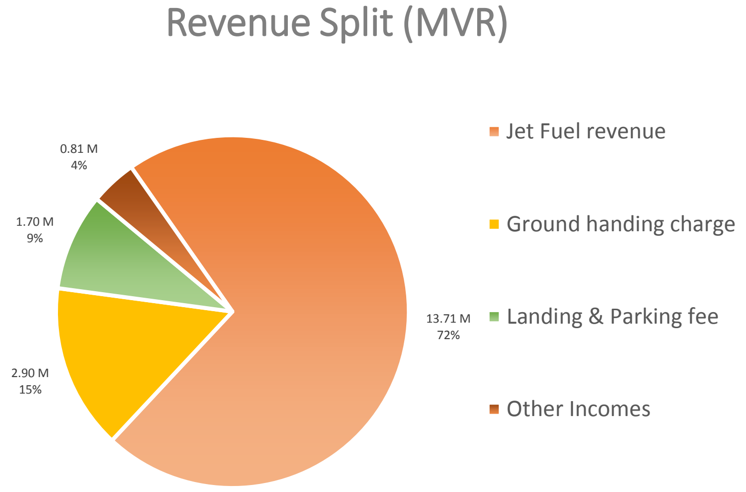
Additional Disclosures

[AGING-SUMMARY]

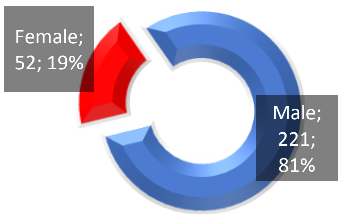


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	2,915,793	MVR	19,717,321	0-30 Days
31-90 Days	MVR	745,986	MVR	1,827,184	31-90 Days
91-180 Days	MVR	651,889	MVR	20,729,750	91-180 Days
181-360 Days	MVR	286,668	MVR	3,752,601	181-360 Days
More than 360 Days	MVR	28,609,614	MVR	9,758,156	More than 360 Days
Total Outstanding	**MVR**	**33,209,949**	**MVR**	**55,785,012**	**Total Outstanding**

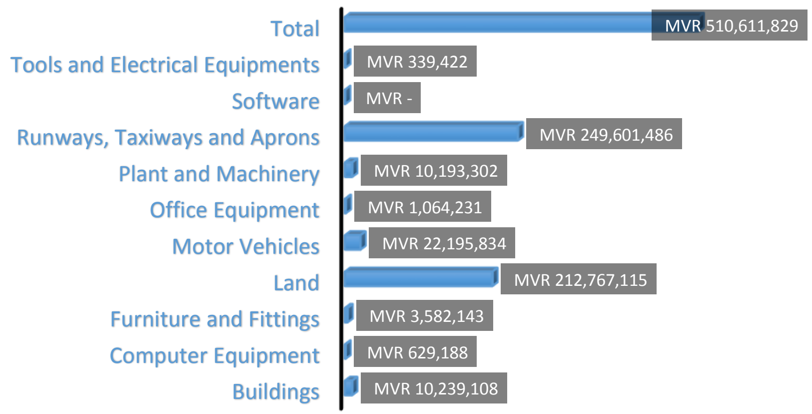
	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	9%	2%	2%	1%	86%
TRADE PAYABLES	35%	3%	37%	7%	17%



TOTAL GENDER RATIO



Net Book Value of PPE



Employee breakdown

	Male	Female	Total
Senior Management and higher	2	1	3
Management	13	4	17
Other Staffs	206	47	253
TOTAL	**221**	**52**	**273**

BUSINESS CENTER CORPORATION

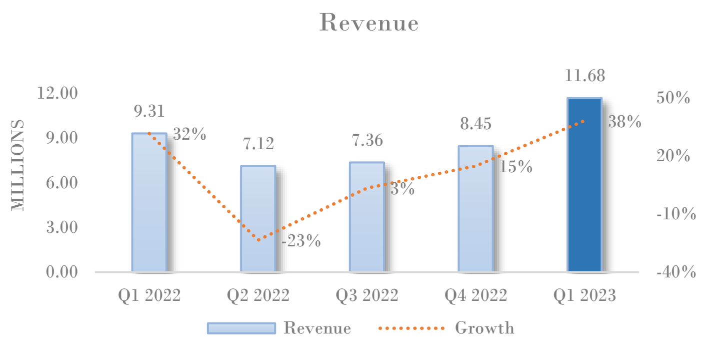
FINANCIAL HIGHLIGHTS

	REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q1 2023	11.68 m	4.20 m	-3.83 m	30.55 m	25.18 m	11.69 m
Q4 2022	8.45 m	2.60 m	-4.96 m	20.59 m	22.60 m	4.05 m
Q3 2022	7.36 m	2.42 m	-5.22 m	22.69 m	24.16 m	4.14 m
Q2 2022	7.12 m	2.28 m	-5.19 m	20.98 m	21.86 m	4.22 m
Q1 2022	9.31 m	2.66 m	-4.57 m	23.25 m	20.71 m	4.27 m

PROFITABILITY

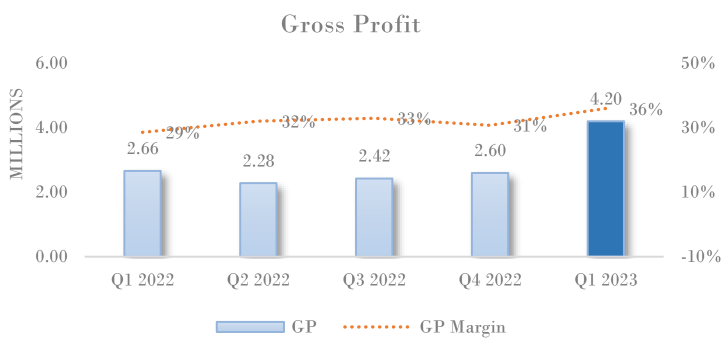
Revenue

In Q1 2023, BCC reported a total revenue of MVR 11.68 million which is an increase of MVR 3.23 million (38%) in comparison to Q4 2022 and MVR 2.37 million (25%) against the corresponding quarter. BCC has 5 main revenue segments; Consignment sales, Inspection fees, Sponsorships, Seed by CC income and Rental income. The increase in revenue in Q1 2023 relates to the growth in income from Consignment sales by MVR 2.29 million (30%). Additionally, the new Rental income segment generated revenues of MVR 0.83 million. Hence, the reported revenue in Q1 2023 becomes the highest quarterly revenue generated by the company in the quarters under review.



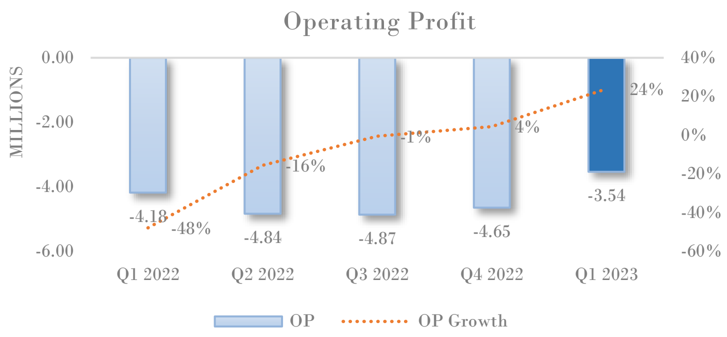
Gross Profit

Along with the increase in revenue, the direct costs or costs of sales of the company increased. Compared to Q4 2022 and Q1 2022, the company reported a direct cost increase of MVR 1.62 million (28%) and 0.83 million (12%), respectively. The growth in direct costs are mainly related to Authentic Maldives supplies, which increased from MVR 5.10 million in Q4 2022 to MVR 6.52 million (28%) in Q1 2023. Nevertheless, due to the high revenue reported, the gross profit of the company saw an increment of MVR 1.60 million (62%) against the previous quarter. Thus, the gross profit margin improved from 31% in Q4 2022 to 36% at the end of Q1 2023.



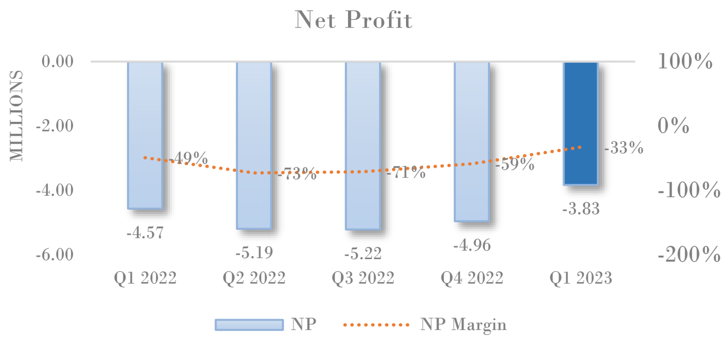
Operating Loss

The operating loss of the company reduced in Q1 2023 by MVR 1.11 million (24%) when compared against the previous quarter. Apart from higher revenues and better gross profit margins, BCC was able to reduce the selling and marketing costs of the company in Q1 2023, by 34% compared to Q4 2022. Nevertheless, there was a slight increase in administrative expenses such as office supplies, utilities and cleaning during the quarter.



Net Loss

BCC reported a net loss of MVR 3.83 million in the first quarter of 2023. This is an improvement compared to the net loss of MVR 4.96 million made in Q4 2022 and MVR 4.57 million made in the first quarter of last year. The reduction in net loss in the Q1 2023 is attributable to better operational performance of the company during the period. In addition, the finance costs of the company has reduced by 5% during the quarter. The net loss margin stands at -33% in comparison to -59% in Q4 2022.

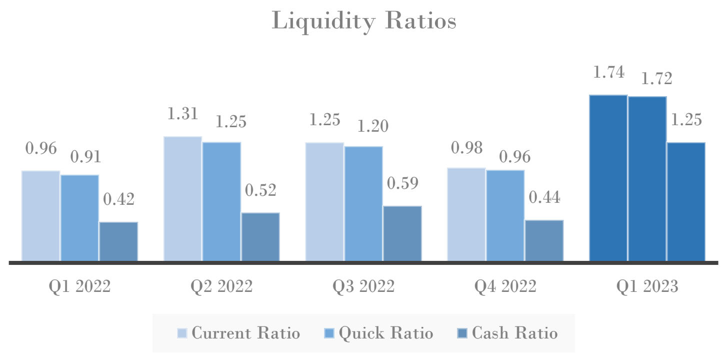


LIQUIDITY

Current Ratio- At the quarter end BCC has a current ratio of 1.74 times which is a remarkable improvement compared to 0.96 and 0.98 in Q1 2022 and Q4 2022, respectively. During the quarter the current assets grew by 181% to MVR 13.53 million while the total current liabilities only 59%. Therefore, the current ratio improved.

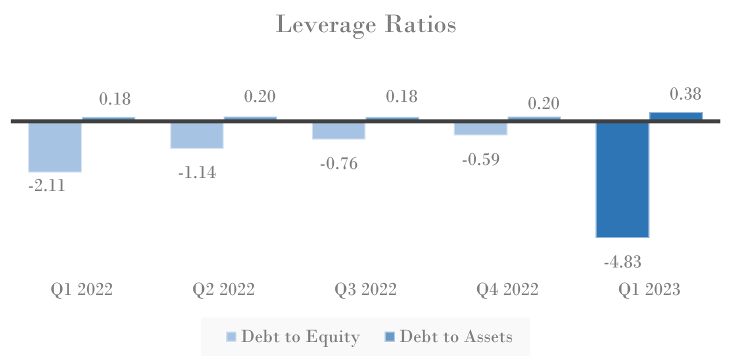
Quick Ratio- The quick ratio of BCC is almost same as the current ratio as the company has a very low inventory. The quick ratio of BCC at the end of Q1 2023 is 1.72 times indicating that the company has enough liquid assets to meet the current liabilities. The current liabilities of BCC relates to MVR 7.79 million of trade and other payables.

Cash Ratio- The cash ratio of BCC significantly improved in Q1 2023. The cash ratio stands at 1.25 times which implies that the company can pay their trade and other payables balance using the cash and cash equivalents available. During the quarter, the cash and cash equivalent balances increased by 347% from MVR 2.17 million to MVR 9.71 million, due to a long-term loan acquired by BCC.



Debt to Assets

BCC has maintained a debt-to-asset ratio below 0.5 over the past quarters. In Q1 2023, the debt-to-asset ratio was 0.38 while it was 0.20 in Q4 2022 and 0.18 in Q1 2022. When it comes to debt-to-assets, the most ideal ratio is 0.5 or less. A ratio less than 0.5 shows that no more than half of the company is financed by debt. With a low financial risk these companies will be able to attract additional finances if required.

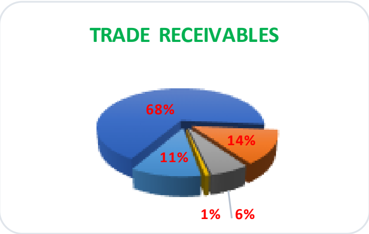


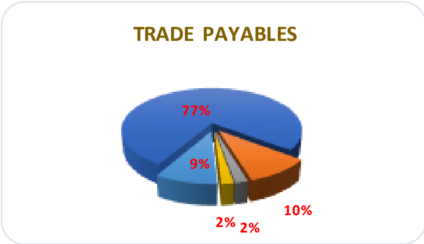
Debt to Equity

The debt-to-equity of BCC worsened in Q1 2023 from -2.11 to -4.83. The decrease was due to new long-term loan acquired by the company in Q1 2023 amounting to MVR 7.63 million. This brought the total debts of the company to MVR 11.69 million, a 188% increase compared to MVR 4.05 million in previous quarter. The debt-to-equity of BCC is negative because the company has a negative equity value arising from the accumulated retained losses over the quarters.

Additional Disclosures

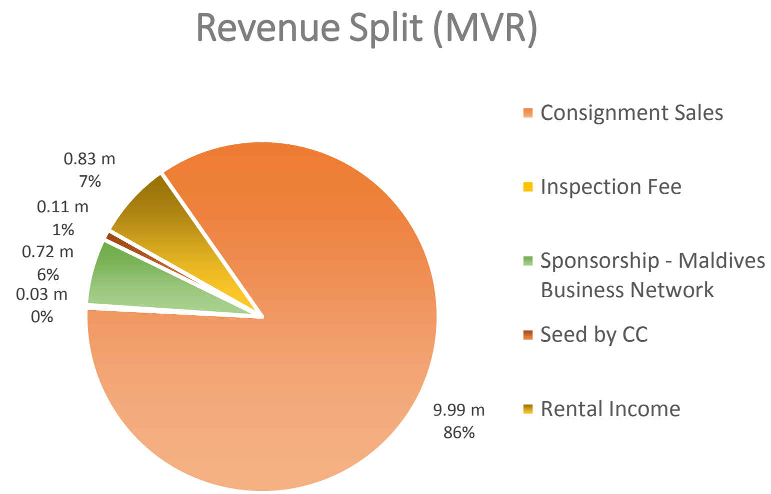
[AGING-SUMMARY]



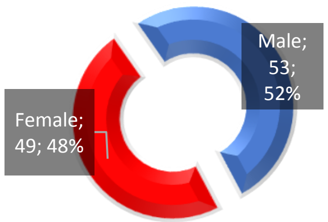


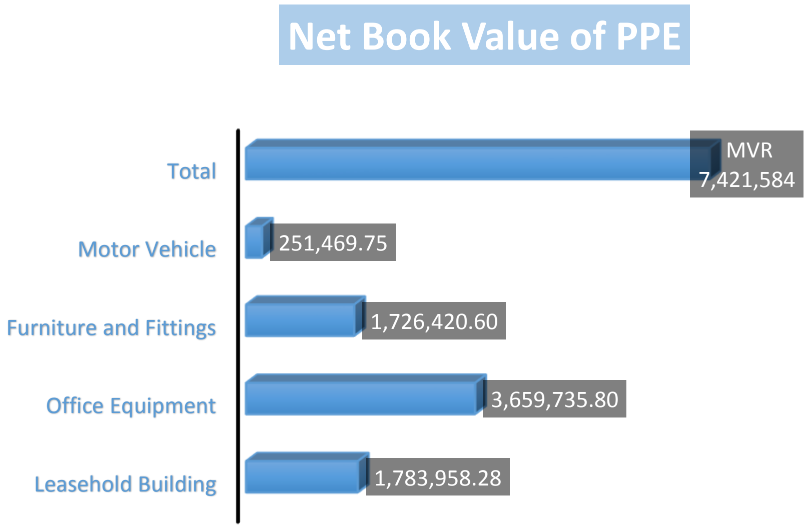
Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	1,073,334	MVR	4,197,012	0-30 Days
31-90 Days	MVR	216,788	MVR	546,285	31-90 Days
91-180 Days	MVR	97,972	MVR	105,255	91-180 Days
181-360 Days	MVR	11,500	MVR	99,375	181-360 Days
More than 360 Days	MVR	176,436	MVR	504,205	More than 360 Days
Total Outstanding	**MVR**	**1,576,029**	**MVR**	**5,452,132**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	68%	14%	6%	1%	11%
TRADE PAYABLES	77%	10%	2%	2%	9%



TOTAL GENDER RATIO





Employee breakdown

	Male	Female	Total
Senior Management and higher	5	3	**8**
Management	0	0	**0**
Other Staffs	48	46	**94**
TOTAL	**53**	**49**	**102**

BANK OF MALDIVES LIMITED

FINANCIAL HIGHLIGHTS (MVR)

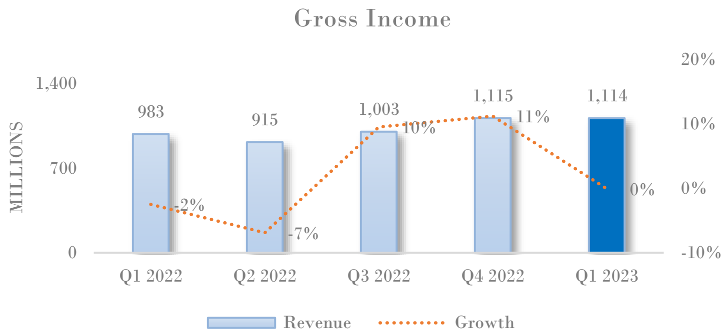
	REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL EQUITY
Q1 2023	1,114 m	670 m	504 m	43,272 m	32,496 m	10,776 m
Q4 2022	1,115 m	597 m	352 m	41,872 m	31,600 m	10,272 m
Q3 2022	1,003 m	695 m	367 m	39,462 m	29,644 m	9,818 m
Q2 2022	915 m	592 m	355 m	41,611 m	32,160 m	9,451 m
Q1 2022	983 m	612 m	554 m	40,950 m	31,596 m	9,354 m






PROFITABILITY

Gross Income



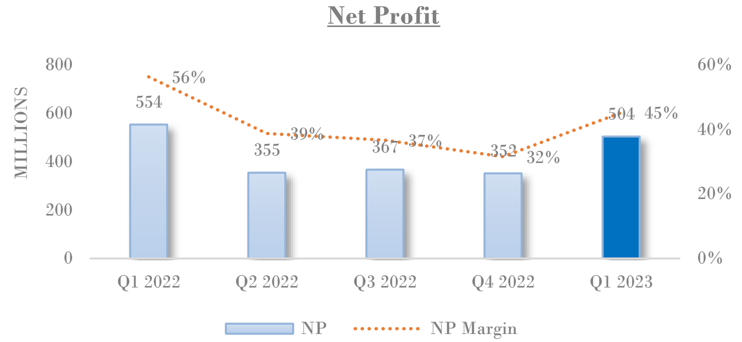
In Q1 2023, the Gross Income of BML declined by 0.08% against MVR 1.12 billion in Q4 2022. However, compared to the same quarter of 2022, the Q1 2023 gross income is an improvement of 13% or MVR 131 million. In Q1 2023, interest income of BML decreased by MVR 83.9 million (12%) against Q4 2022. This could be because BML brought positive changes to the bank's student loan, with the reduction in interest rate from 9% to 5%. The bank's Fee and Commission income saw a noteworthy increase of MVR 81 million (38%) in comparison to previous quarter. In January, BML announced the removal of restrictions on the monthly USD cash withdrawal limit put in place during the Covid-19 pandemic and also enabled the integration of Visa and MasterCard payments for Raajje Transport Link (RTL) operated by MTCC.

Operating Profit

The operating profit of BML saw growth of 9% (MVR 58.1 million) in comparison to Q1 2022 and growth of 12% (MVR 73.16 million) compared to Q4 2022. The growth relates to lower operating expenses during the quarter. The personnel expenses of the bank reduced by MVR 39.15 (31%) million while Marketing expenses reduced by MVR 12.73 million (61%). In addition, other operational and administrative expenses decreased by 37% (by MVR 40.21 million) against Q4 2022. The total operating profit reported for the period is MVR 670.42 million.

Net Profit

BML reported a net profit of MVR 504.23 million in Q1 2023, which is an increase of MVR 152 million (43%) against the previous quarter. The significant increase in net profit is related to high operating profit generated and to the decrease in the provision for doubtful debts. The company reported an income tax expense of MVR 186.50 million for the quarter which is an increase of MVR 158.56 million against Q4 2022. Along with the high net profit, the Bank's net profit margin improved from 32% in Q4 2022 to 45% at the end of Q1 2023.



CAPITAL MANAGEMENT

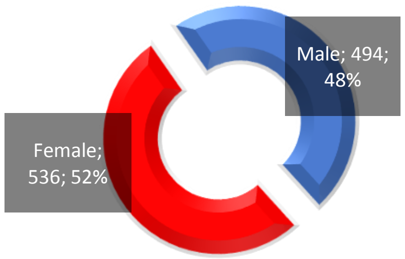
TOTAL ASSETS- the total assets of BML was reported at MVR 43.27 billion in Q1 2023, which is an increase of 3% against the previous quarter and 2% against the corresponding quarter. The total assets reported in Q4 2022 is a 5% increase compared to the corresponding quarter Q4 2021. Loans and Advances contributes to 40% of the total assets while Cash, Short term Funds & Balances with MMA is 28% of the total assets. During the quarter, loan and advances balance increased by 2% while Cash, Short term Funds & Balances with MMA increased by 11%. The Property, plant and equipment balance of the Bank decreased by MVR 10.79 million (1%) in Q1 2023.

TOTAL LIABILITIES- Total liabilities of the bank reported in Q1 2023 is MVR 32.50 billion. This is an increase of 3% compared to previous quarter 2% compared to the corresponding quarter. In Q1 2023, bank deposits increased by MVR 828.44 million (3%) compared against Q4 2022. Bank deposits are a critical element which impacts the lending capacity of banks. Additionally, borrowings and lease liabilities of BML decreased in Q1 2023 compared against previous quarter by 20% and 1%, respectively. However, other liabilities saw growth of MVR 221.25 million (15%) in comparison to Q4 2022.

Total Assets	**Q1 2022**	**Q2 2022**	**Q3 2022**	**Q4 2022**	**Q1 2023**
Cash, Short term Funds & Balances with MMA	15,690,357,000	15,910,053,000	9,419,444,000	10,947,088,000	12,148,900,000
Statutory Balance with MMA			3,425,213,000	3,687,890,000	3,724,702,000
Loans and Advances	15,767,455,000	16,116,528,000	16,373,399,000	16,891,036,000	17,226,473,000
Financial Investments- FVOCI	245,166,000	243,616,000	243,616,000	234,109,000	234,109,000
Financial Investments- Amortized Cost	7,662,385,000	7,701,998,000	8,101,164,000	8,401,783,000	8,181,641,000
Property, Plant and Equipment	643,118,000	658,013,000	661,553,000	804,325,000	793,532,000
Right-of-use-Assets	158,412,000	158,412,000	158,412,000	157,514,000	154,421,000
Other Assets	783,242,000	821,945,000	1,079,340,000	747,966,000	808,077,000
Total Assets	**40,950,135,000**	**41,610,565,000**	**39,462,141,000**	**41,871,711,000**	**43,271,855,000**
Total Liabilities					
Deposits	28,756,371,000	29,022,941,000	26,546,768,000	29,221,667,000	30,050,108,000
Borrowings	877,333,000	826,071,000	748,406,000	744,215,000	592,033,000
Lease Liabilities	151,726,000	151,725,000	151,725,000	147,531,000	145,933,000
Other Liabilities	1,810,292,000	2,159,091,000	2,197,054,000	1,486,383,000	1,707,635,000
Total Liabilities	**31,595,722,000**	**32,159,828,000**	**29,643,953,000**	**31,599,796,000**	**32,495,709,000**
NET ASSETS	**9,354,413,000**	**9,450,737,000**	**9,818,188,000**	**10,271,915,000**	**10,776,146,000**

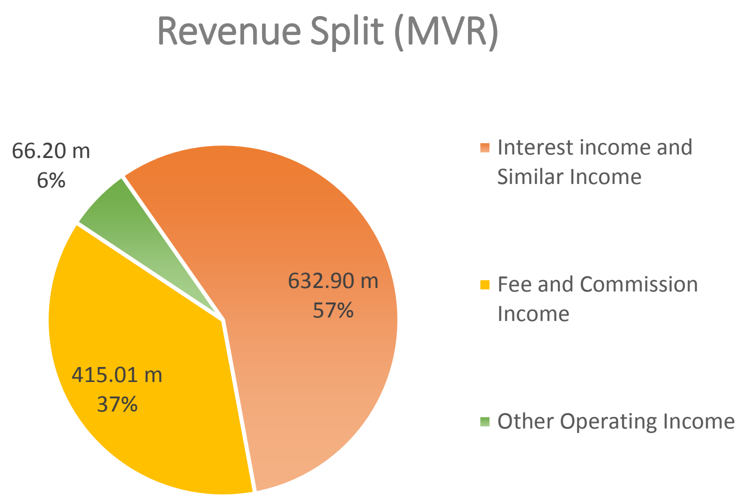
Additional Disclosures

TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total
Senior Management and higher	25	25	50
Management	72	67	139
Other Staffs	397	444	841
TOTAL	494	536	1,030



DHIVEHI RAAJJEYGE GULHUN PLC

FINANCIAL HIGHLIGHTS

REVENUE	
Q1 2023	653.89 m
Q4 2022	698.72 m
Q3 2022	627.41 m
Q2 2022	618.81 m
Q1 2022	641.20 m

OPERATING PROFIT	
Q1 2023	279.94 m
Q4 2022	302.43 m
Q3 2022	246.63 m
Q2 2022	266.44 m
Q1 2022	298.23 m

NET PROFIT	
Q1 2023	218.79 m
Q4 2022	244.98 m
Q3 2022	202.29 m
Q2 2022	218.44 m
Q1 2022	243.58 m

TOTAL ASSETS	
Q1 2023	5,722.34 m
Q4 2022	5,600.47 m
Q3 2022	5,107.95 m
Q2 2022	5,013.64 m
Q1 2022	4,867.19 m

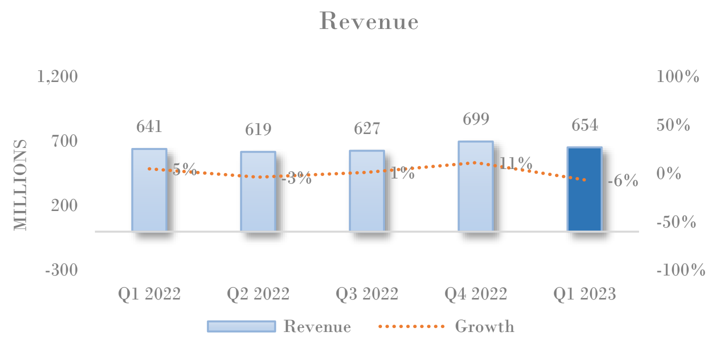
CURRENT LIABILITIES	
Q1 2023	1,884.11 m
Q4 2022	1,627.50 m
Q3 2022	1,692.53 m
Q2 2022	1,659.84 m
Q1 2022	1,719.05 m

BORROWINGS	
Q1 2023	204.50 m
Q4 2022	187.96 m
Q3 2022	222.25 m
Q2 2022	215.92 m
Q1 2022	177.49 m

PROFITABILITY

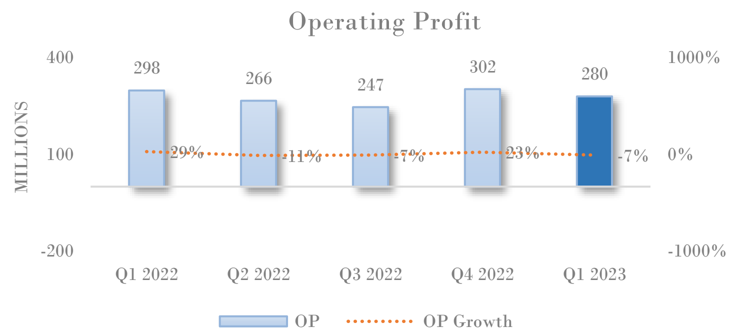
Revenue

Dhiraagu reported a revenue of MVR 653.89 million in quarter 1 2023. Compared to Q4 2022, it is a 6% decrease (MVR 44.83) and 2% increase (MVR 12.69) compared with the corresponding quarter 2022. Overall, Dhiraagu's highest revenue collected is from the segment is Mobile revenue with 52% in Q1 2023, and 45% collected from fixed, broadband & enterprise.



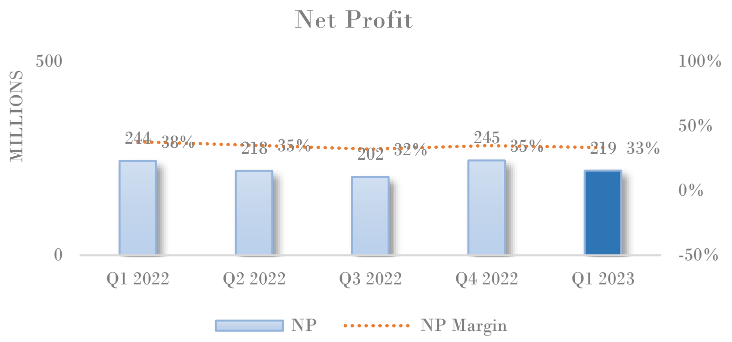
Operating Profit

Operating costs of the company is MVR 279.58, which is a decrease of 7% when compared to the previous quarter. Operating profit of the company for the first quarter 2023 is MVR 279.94. With comparison to the 2022 quarter 4, operating profit was decreased by 7% and compared to the corresponding quarter 2022 Q1, a 6% decrease was noticed. The main reason Operating profit reported lower than the previous quarter was due to the decrease in revenue.



Net Profit

Dhiraagu has reported a total net profit of MVR 218.79 million at the end of the quarter 2023 which is a 11% decrease compared to the previous quarter 2022. However, net profit has a growth of 33% in the first quarter 2023. The business profit tax has declined 11% whilst the net financing expenses has increased to MVR 8.2 million.

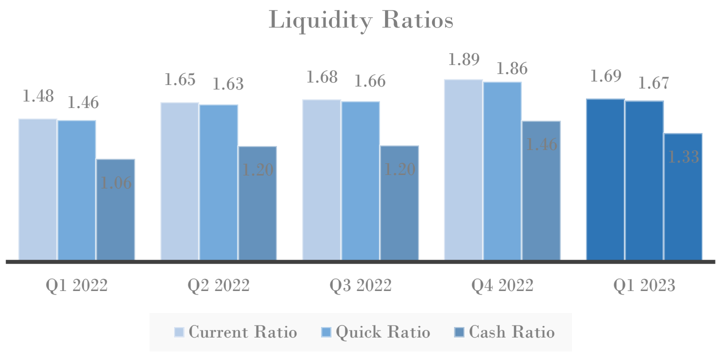


LIQUIDITY

Current Ratio- Dhiraagu records a current ratio of 1.69. The current assets of the company is higher than the current liabilities showing that Dhiraagu is in a desirable financial position. Overall, Dhiraagu has maintained their current ratio that Q4 2022, ratio was 1.89 whilst comparing to the first quarter 2022, current ratio is 1.48.

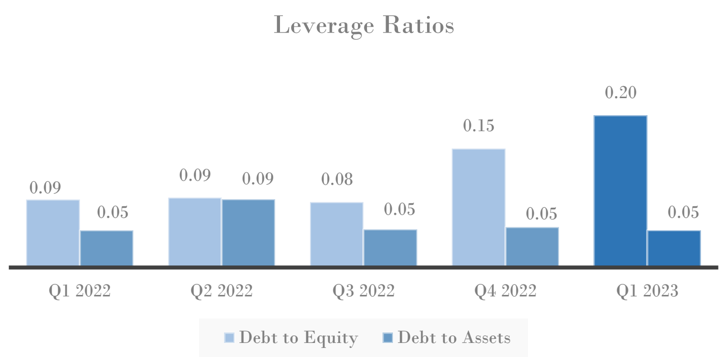
Quick Ratio- The quick ratio shows company's short-term liquidity position and ability to meet its short-term obligations with its most liquid assets i.e. excluding inventories. Quick ratio of Dhiraagu is also above 1, showing that company has enough current assets to be instantly liquidated to pay off its current liabilities. Reduction in current liabilities further improved the ratio against previous quarter.

Cash Ratio- Dhiraagu has a significant cash balance of over MVR 2.50 in quarter 1 2023. Cash ratio has declined from 1.46 times in quarter 4 2022 to 1.33times quarter 1 2023. Cash ratio calculates the ratio of the company's liquid assets of a company to its current liabilities. Even if the Cash ratio has decreased, the cash and bank balances at Dhiraagu is at a stable amount of MVR 2.5 Billion.



Debt to Assets

Company's total asset is recorded at MVR 5.72 billion which is reasonable since telecommunication industry is highly capital intensive. The total asset base has increased by 2% compared to previous quarter, when total loan and borrowings have also increased by 26%. As such, debt to asset ratio has significantly increased from 0.10 to 0.09 compared to last quarter.



Debt to Equity

Total equity of the company stands at MVR 3,003 million and borrowings stands at MVR 385 million. Dhiraagu records debt to equity ratio of 0.2 in quarter 1 2023 meaning that for every MVR of stockholder's equity, the company has 20 Laari of debt. This is a desirable financial position to be at.

Additional Disclosures

[AGING-SUMMARY]

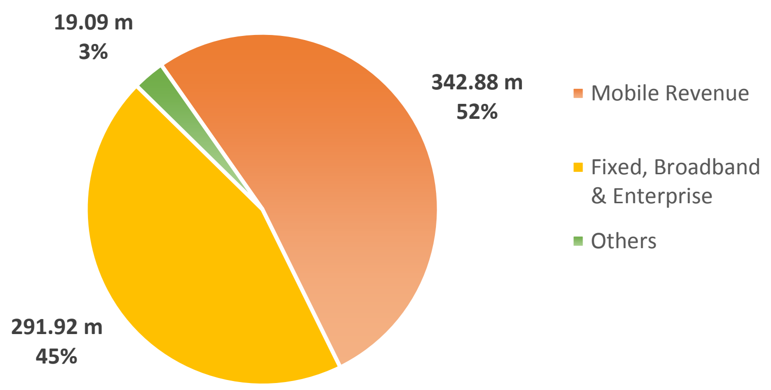
TRADE RECEIVABLES

TRADE PAYABLES

Information not provided by the company

Period	TRADE RECEIVABLES	TRADE PAYABLES	Period
0-30 Days			0-30 Days
31-90 Days			31-90 Days
91-180 Days			91-180 Days
181-360 Days			181-360 Days
More than 360 Days			More than 360 Days
Total Outstanding	MVR -	MVR -	Total Outstanding

Revenue Split (MVR)



TOTAL GENDER RATIO

Female; 0; 0%

Male; 0; 0%

Information not provided by the company

Employee breakdown

	Male	Female	Total
Senior Management and higher			0
Management			0
Other Staffs			0
TOTAL	0	0	0

Net Book Value of PPE

Information not provided by the company

STATE TRADING ORGANIZATION PLC (STO)

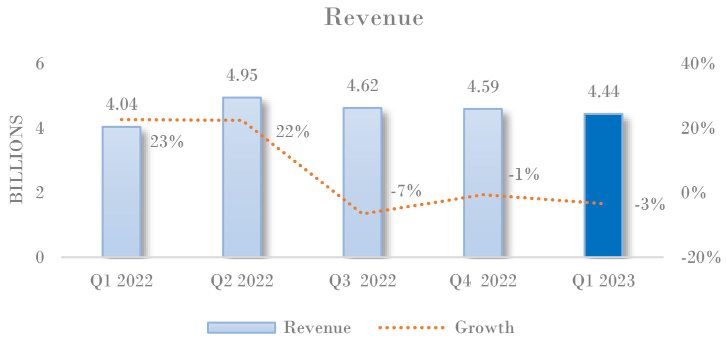
FINANCIAL HIGHLIGHTS (MVR)

REVENUE		GROSS PROFIT		NET PROFIT		TOTAL ASSETS		CURRENT LIABILITIES		BORROWINGS	
Q1 2023	4.44 m	Q1 2023	809.00 m	Q1 2023	368.29 m	Q1 2023	10.59 m	Q1 2023:	6.82 m	Q1 2023:	3,459.81 m
Q4 2022	4.59 m	Q4 2022	679.20 m	Q4 2022	268.78 m	Q4 2022	11.20 m	Q4 2022:	7.64 m	Q4 2022:	4,048.55 m
Q3 2022	4.62 m	Q3 2022	515.33 m	Q3 2022	168.07 m	Q3 2022	9.49 m	Q3 2022:	6.91 m	Q3 2022:	2,658.72 m
Q2 2022	4.95 m	Q2 2022	457.52 m	Q2 2022	155.32 m	Q2 2022	9.88 m	Q2 2022:	7.37 m	Q2 2022:	2,976.52 m
Q1 2022	4.04 m	Q1 2022	468.99 m	Q1 2022	149.92 m	Q1 2022	8.60 m	Q1 2022:	6.19 m	Q1 2022:	2,683.33 m

PROFITABILITY

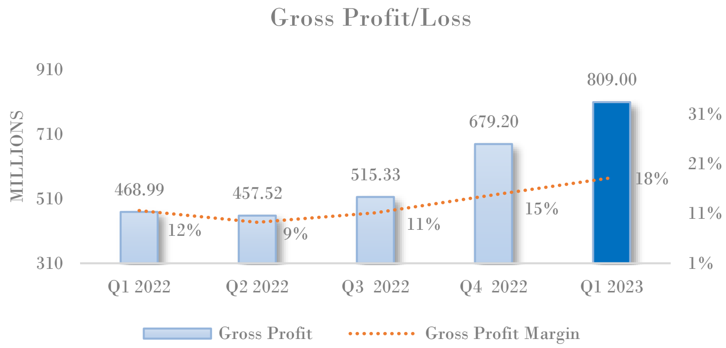
Revenue

In the first quarter of 2023, STO recorded revenue of MVR 4.44 billion, reflecting a 3% decrease compared to the previous quarter, primarily attributed to a reduction in fuel prices. Fuel sales accounted for MVR 3.66 billion of this revenue, constituting 83% of the total, while non-fuel products contributed MVR 775.15 million. When compared to the same quarter of the previous year, the company experienced a notable overall revenue increase of 10%, with fuel income specifically showing a substantial growth of 14%.



Gross Profit

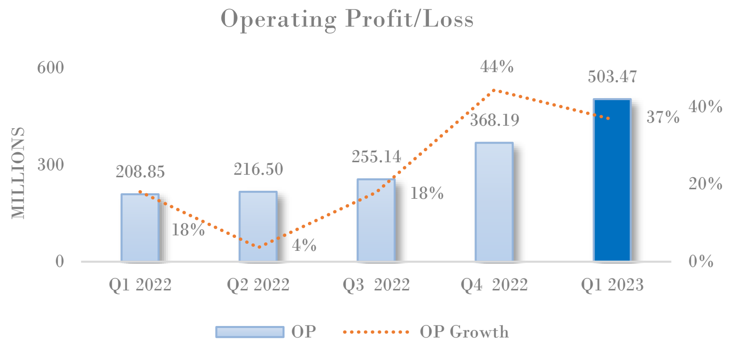
Although revenue declined slightly, the company's gross profit increased by 19% compared to the previous quarter. This improvement can be attributed to a 7% reduction in the cost of sales, which decreased from MVR 3.91 million to MVR 3.63 million. Fuel costs are the major direct cost of STO. Gross profit margin improved from 15% to 18% compared to the previous quarter, representing efficient management of the cost of sales.

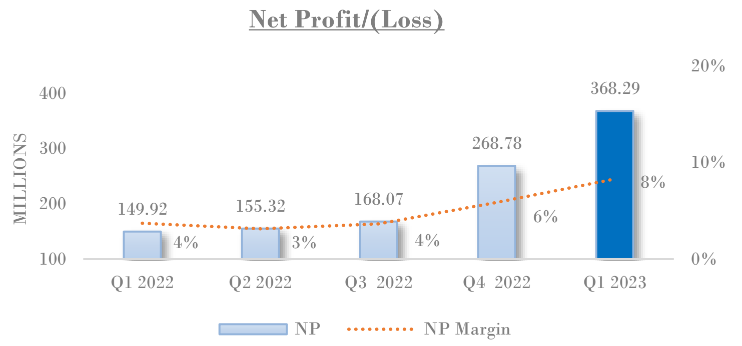


Operating and Net (Profit)/ Loss

STO's total operating profit has increased by 37%, reflecting gross profit improvement as well as expense reduction. Total expenses decreased in Q4 2022 compared to Q3 2022 by 5%, mainly due to a decrease in administrative costs and other operational expenses. However, staff costs have increased by 28% due to Ramadan allowance and performance bonus provisions. During the quarter, STO spent MVR 4.61 million, which was reported as CSR expenses (corporate social responsibility) in Q1 2023.

Despite experiencing a 13% increase in finance costs and a 72% rise in business profit tax compared to the preceding quarter, the company managed to achieve an impressive net profit of MVR 368.29 million. This represents a remarkable growth of 37% when compared to the fourth quarter of 2022 and an even more substantial growth of 146% when compared to the same period last year. Notably, the net profit margin has also improved, increasing from 6% to 8%, reflecting significant growth in operating profit.



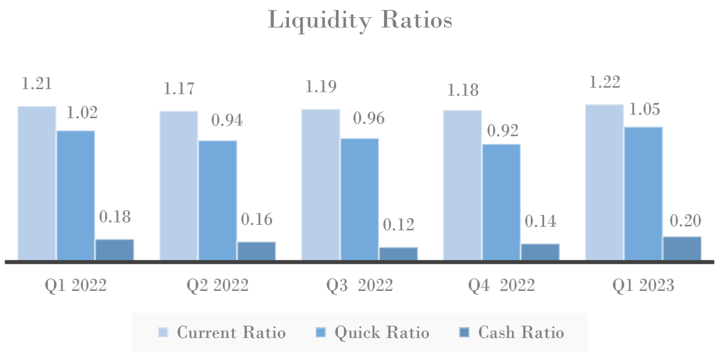


LIQUIDITY

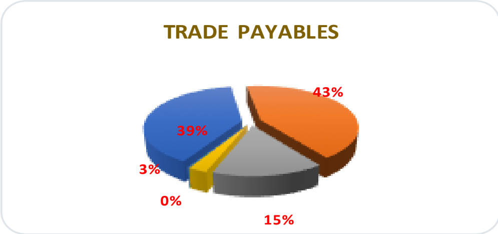
Current Ratio- The current ratio of the company has improved from 1.18 to 1.22 due to decreasing current liabilities by 14% compared to current assets, which fell by 11% from MVR 7.64 billion to MVR 6.82 billion. During the quarter, STO financed its foreign trade payables through loan financing and reduced total current liabilities from MVR6.48 billion to MVR5.58 billion.

Quick Ratio- The short-term liquidity ratio of the companies is maintained at a good level of 1.05:1. The quick ratio also increased due to decreasing the current liability and increasing cash and cash equivalents from MVR 0.93 billion to MVR 1.11 billion.

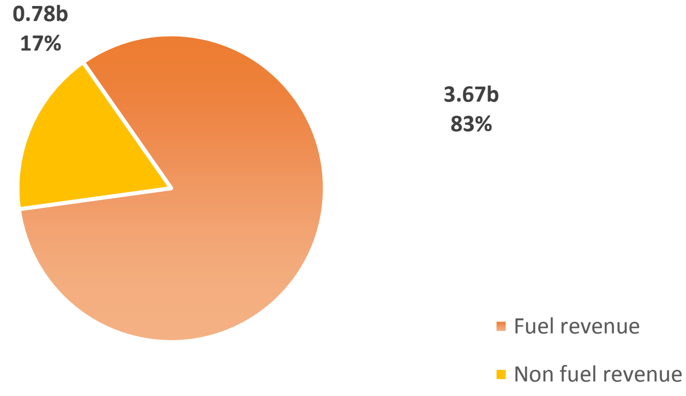
Cash Ratio- The cash ratio of the company improved, as the cash balance has improved by 19% from 0.14 to 0.20 compared to the preceding quarter, reflecting the cash balance improvement and reduction of short-term liabilities.



Additional Disclosures



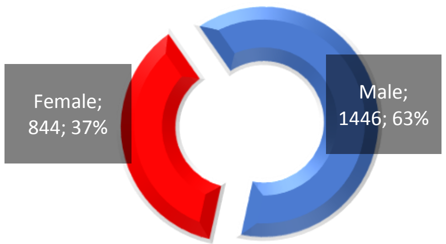
Revenue Split (MVR)



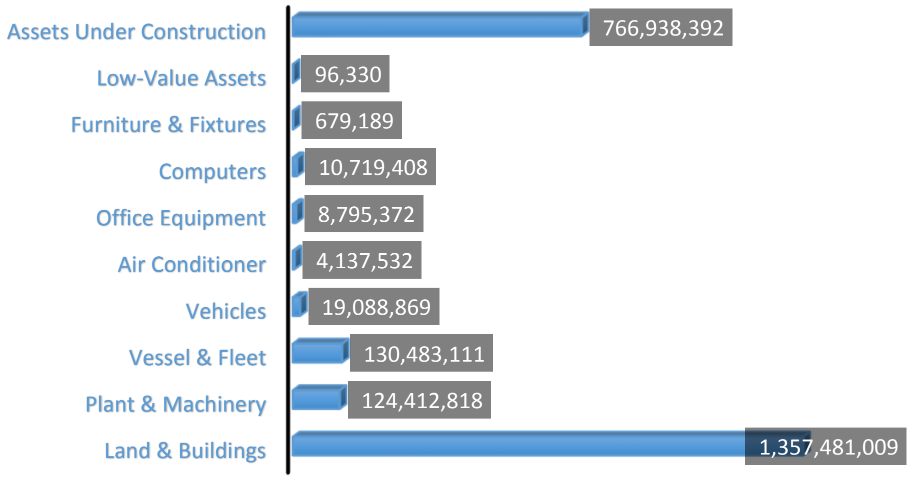
Period		TRADE RECEIVABLES		TRADE PAYABLES	Period
0-30 Days	MVR	2,291,941,095	MVR	726,262,907	0-30 Days
31-90 Days	MVR	1,164,642,950	MVR	788,117,795	31-90 Days
91-180 Days	MVR	98,441,332	MVR	284,660,710	91-180 Days
181-360 Days	MVR	235,106,154	MVR	48,201,149	181-360 Days
More than 360 Days	MVR	960,936,789	MVR	2,552,489	More than 360 Days
Total Outstanding	**MVR**	**4,751,068,320**	**MVR**	**1,849,795,051**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	48%	25%	2%	5%	20%
TRADE PAYABLES	39%	43%	15%	3%	0%

TOTAL GENDER RATIO



Net Book Value of PPE



Employee breakdown

	Male	Female	Total
Senior Management and higher	9	4	13
Management	42	29	71
Other Staffs	1,395	811	2,206
TOTAL	**1,446**	**844**	**2,290**

FAHI DHIRIULHUN CORPORATION (FDC)

FINANCIAL HIGHLIGHTS (MVR)

REVENUE		GROSS PROFIT		NET PROFIT		TOTAL ASSETS		CURRENT LIABILITIES		LOANS & BORROWINGS	
Q1 2023	0.00 m	Q1 2023	0.00 m	Q1 2023	-6.87 m	Q1 2023	1,701.00 m	Q1 2023:	103.29 m	Q1 2023:	1,239.00 m
Q4 2022	0.00 m	Q4 2022	0.00 m	Q4 2022	-5.30 m	Q4 2022	1,499.00 m	Q4 2022:	54.70 m	Q4 2022:	1,111.00 m
Q3 2022	0.00 m	Q3 2022	0.00 m	Q3 2022	-4.14 m	Q3 2022	1,106.00 m	Q3 2022:	30.97 m	Q3 2022:	821.00 m
Q2 2022	0.00 m	Q2 2022	0.00 m	Q2 2022	-4.14 m	Q2 2022	953.00 m	Q2 2022:	55.80 m	Q2 2022:	675.00 m
Q1 2022	0.00 m	Q1 2022	0.00 m	Q1 2022	-3.57 m	Q1 2022	855.00 m	Q1 2022:	14.17 m	Q1 2022:	817.00 m

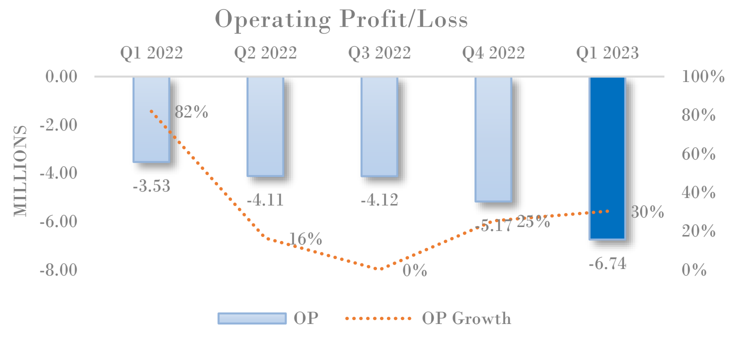
PROFITABILITY

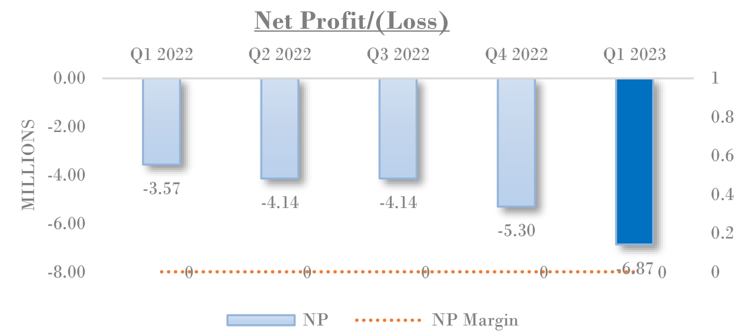
Operating and Net Profit/Loss

The company is still in the process of constructing social housing projects mandated by the government of Maldives and revenue will be generated once the housing units are completed. Therefore, company has reported an operating loss. Operating loss has been increasing in each quarter as FDC has expanded their operational activities. FDC is working on two housing projects i.e. Second floor slab concreting for 3 towers in JMC project and first floor slab concreting for 1 tower in NBCC project which was completed at the end of Q3 2022.

A huge increase in Salary and Wages was noticed (Q1 2022: MVR 2.3 million, Q4 2022: 3.5 million, Q1 2023 4.7 million). That is 106% increase compared with previous year corresponding period (Q1 2023) and 35% increase compared with the previous Quarter (Q4 2023). The increase was mainly due to the company's Operational growth that resulted in hiring of new staffs. Total number of staffs as at 31st March 2023 was 73, as detailed in additional disclosure section below.

Furthermore Consultancy, Utilities and Other administration expenses shows a notable increase by MVR 145,699 (216%), 86,261 (48%), 178,954 (35%) respectively compared with previous Quarter (Q4 2023). The increase was mainly due to new hires (staffs and consultants) which further resulted in increase in other related expenses such as printing and office supplies, events and ceremonies, as well as Training Expenses. Furthermore, FDC opened a new office in Hulhumale which resulted in increase in Utility expenses.



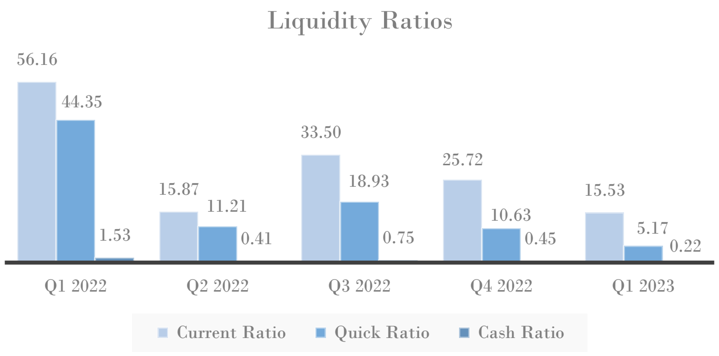


LIQUIDITY

Current Ratio- During the quarter, the current ratio has fallen from 25.72 times to 15.53 times. The fall in Current ratio was mainly due to increase in Trade and Other Payables which was higher than the increase in current assets. By the end of Q1 2023 Current Liabilities of MVR 103 million was reported by the Company in their financials. Among them MVR 60.5 million relates to Contractor's retention money.
The current ratio is still strong and shows that the company can fight financial distress.

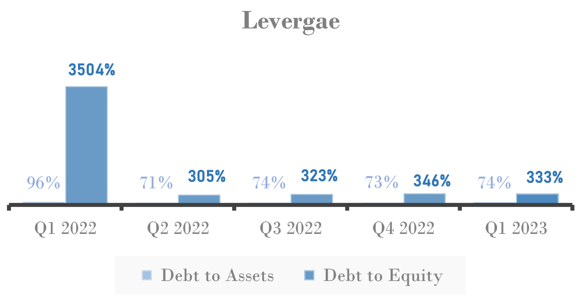
Quick Ratio- The quick ratio has also decreased in Q1 2023. Inventory has increased from MVR 825 million to MVR 1.070, however the increase in current liabilities was from 54 million to 103 million. That is almost double of current liabilities which resulted in the fall in Quick Ratio despite the increase in Inventory.

Cash Ratio- Cash ratio of FDC stands at 0.22 times in Q1 2023, which is a decrease compared to previous quarter. FDC's cash and cash equivalents stands at MVR 22 million, while current liabilities stand at MVR 103 million.



<u>Debt (Borrowing) to Assets</u>

As at Q1 2023, Borrowings was 1.2 billion while Total Assets was at 1.7 billion. Total assets have increased by MVR 201 million and total borrowings by MVR 128 million compared to the previous quarter. Hence, debt to asset ratio has increased from73%in Q4 2022 to 74% in Q1 2023.

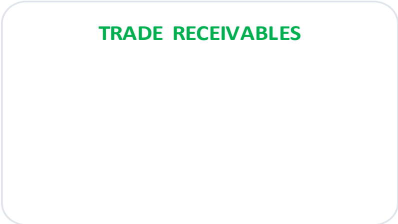


<u>Debt (Borrowing) to Equity</u>

FDC's has a debt-to-equity ratio of 333%, which indicates that the company has more borrowings compared to its total equity and reserves. Total debts have increased much higher than total equity and reserves.

Additional Disclosures

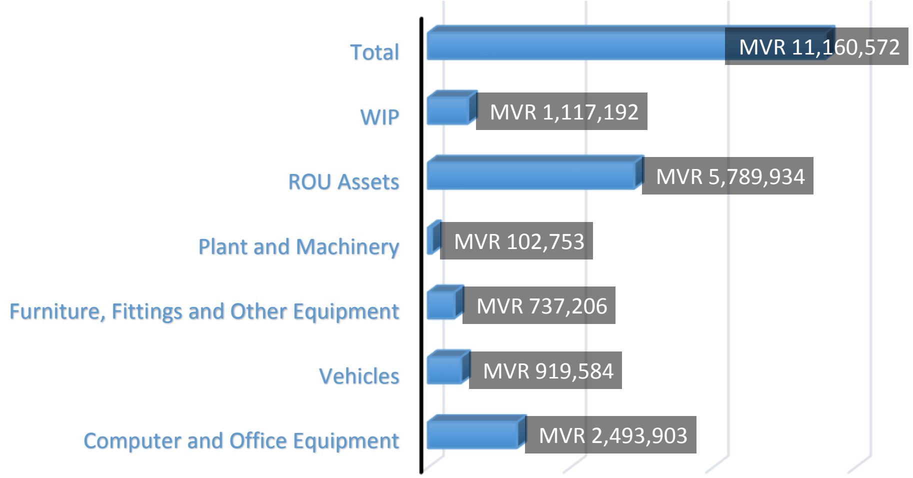
[AGING-SUMMARY]



Period	TRADE RECEIVABLES	TRADE PAYABLES		Period
0-30 Days		MVR	42,704,229	0-30 Days
31-90 Days				31-90 Days
91-180 Days				91-180 Days
181-360 Days				181-360 Days
More than 360 Days				More than 360 Days
Total Outstanding	**MVR -**	**MVR**	**42,704,229**	**Total Outstanding**

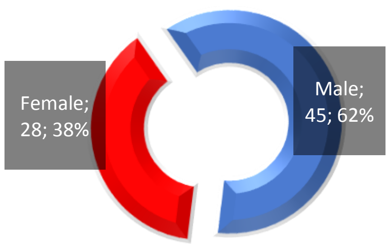
	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES					
TRADE PAYABLES	100%	0%	0%	0%	0%

Net Book Value of PPE



"In the current reporting period, our corporation has not generated any income from sales or services, Resulting, no trade receivables in financial statements. However, we have 'Other Current Assets,' which includes advances paid to contractors and staff members. The decision to include these advances in the 'Trade and Other Receivables' section is based on their short-term nature and the anticipation that they will be settled or utilized within the same fiscal year. We remain committed to compliance with accounting standards and will adjust our financial reporting as our business activities progress and income generation begins" – FDC

TOTAL GENDER RATIO



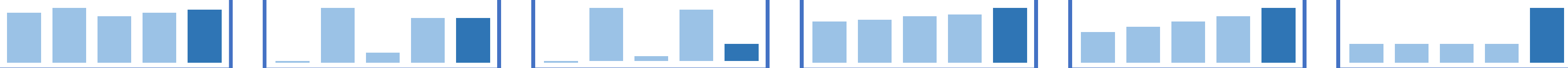
Employee breakdown

	Male	Female	Total	
Senior Management and higher	1	2	**3**	
Management	8	2	**10**	
Other Staffs	36	24	**60**	
TOTAL	**45**	**28**	**73**	

FENAKA CORPORATION LIMITED

FINANCIAL HIGHLIGHTS (MVR)

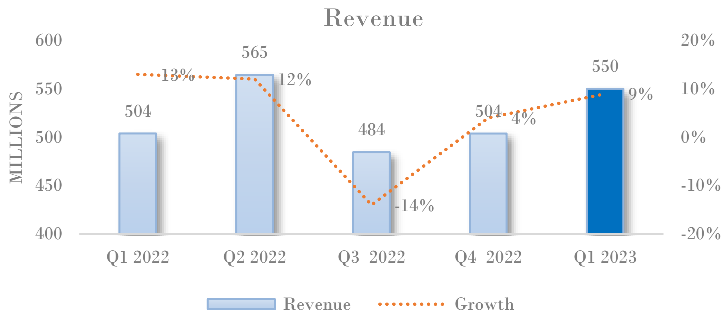
REVENUE		GROSS PROFIT		NET PROFIT		TOTAL ASSETS		CURRENT LIABILITIES		LOAN AND BORROWINGS	
Q1 2023	550.14 m	Q1 2023	269.53 m	Q1 2023	4.40 m	Q1 2023	5,205.10 m	Q1 2023:	2,602.09 m	Q1 2023:	359.62 m
Q4 2022	503.83 m	Q4 2022	269.90 m	Q4 2022	14.06 m	Q4 2022	4,630.02 m	Q4 2022:	2,222.11 m	Q4 2022:	128.32 m
Q3 2022	484.46 m	Q3 2022	251.93 m	Q3 2022	1.28 m	Q3 2022	4,385.80 m	Q3 2022:	1,991.96 m	Q3 2022:	128.32 m
Q2 2022	564.53 m	Q2 2022	274.81 m	Q2 2022	14.32 m	Q2 2022	4,125.00 m	Q2 2022:	1,732.44 m	Q2 2022:	128.32 m
Q1 2022	503.90 m	Q1 2022	247.29 m	Q1 2022	-0.63 m	Q1 2022	3,847.39 m	Q1 2022:	1,469.15 m	Q1 2022:	128.32 m



PROFITABILITY

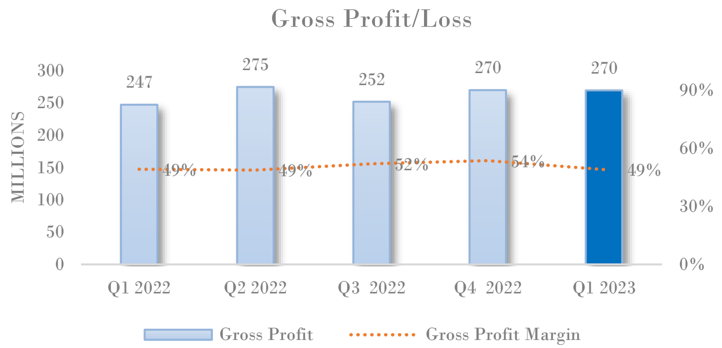
Revenue

Fenaka reported a total revenue of MVR 550.14 million which is an impressive increase of MVR 46 million (9%) against the previous quarter and the corresponding quarter that made revenues of MVR 503.90 million. The company has two main revenue segments; Electricity and Water & Electricity.



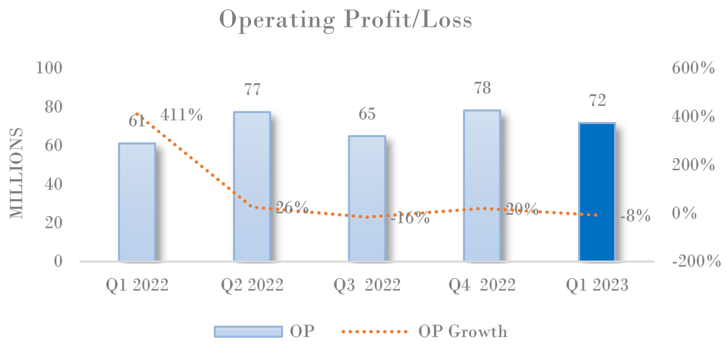
Gross Profit

In Q1 2023, the company gross profit is almost the same as in Q4 2022 at MVR 269 million. However, in comparison to Q1 2022, the company gross profit has increased by MVR 247.29 million (9%) in Q1 2023. Nevertheless, the direct costs of the company increased during the quarter from MVR 256.61 million in Q1 2022 and MVR 233.94 million in Q4 2022, to MVR 280.62 million. This is an increase of 9% against Q1 2022 and 20% against Q4 2022.



Operating and Net (Profit)/ Loss

Even though the company revenue improved significantly, the operating profit of Fenaka decreased in Q1 2023 by MVR 6.49 million (8%) compared against the previous quarter. The reason for this decline is the growth in other operating expenses by MVR 0.75 million (relating to repair and maintenance of vessels) and administrative costs by 5.38 million (3%). The main increase in administrative costs was seen in Software license renewals and subscriptions which saw an increase of MVR 1.44 million. Likewise, other administrative costs such as Salary and Allowances (1%), Staff Development Expenses (106%) and Food and accommodation costs (30%) increased during the period.



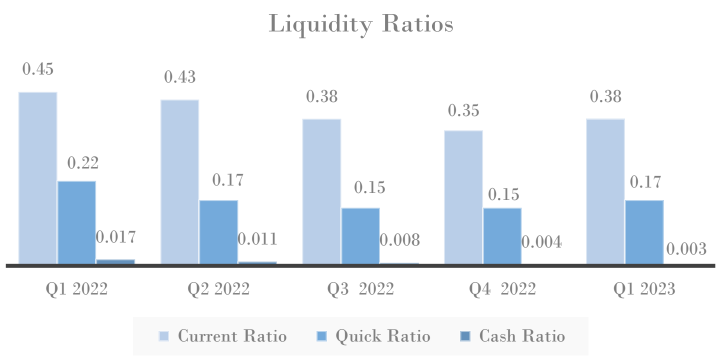
The net profit of Fenaka in Q1 2023 was reported at MVR 4.4 million. This is a decline of a huge MVR 9.67 million (69%) against the corresponding quarter. Apart from lower operating profit, this drop in net profit relates to higher finance costs and depreciation incurred during the quarter. However, it is important to note that the company made a net loss of MVR 0.63 million in the same quarter of last year, thus showing significant improvement. The company net profit margin is 0.8% at the end of Q1 2023. It was 2.79% in the previous quarter.

LIQUIDITY

Current Ratio- The current ratio of Fenaka slightly improved from 0.35 to 0.38 time. However, the ratio is still very low. During the quarter the company current assets increased by MVR 203.94 million (mainly relating to inventory and trade and other receivables), while the current liabilities increased by MVR 379.97 million. More than 96% of current liabilities are trade and other payables which keeps on increasing over the quarters. The rapid quarterly increase in Trade and Other Payables and the tremendous increase in variance compared with the corresponding period [Q1 2022] (a growth of MVR 1.11 Billion, 79%) is concerning.

Quick Ratio- The quick ratio of the company is at 0.17 times at the end of Q1 2023. During the quarter, the company inventory increased by MVR 90.62 million (20%) bringing the inventory to a total of MVR 537.37 million (55% of the total current assets). The company current assets excluding the inventory is MVR 447.12 million. This is very low compared to the total current liabilities value MVR 2.60 Billion.

Cash Ratio- The cash ratio of Fenaka is extremely low at 0.003 times. This means the company does not have enough cash and cash equivalent balances to pay off the increasing trade and other payables balance. During the quarter, Fenaka's cash and cash equivalent balances further decreased by MVR 0.91 million (10%).

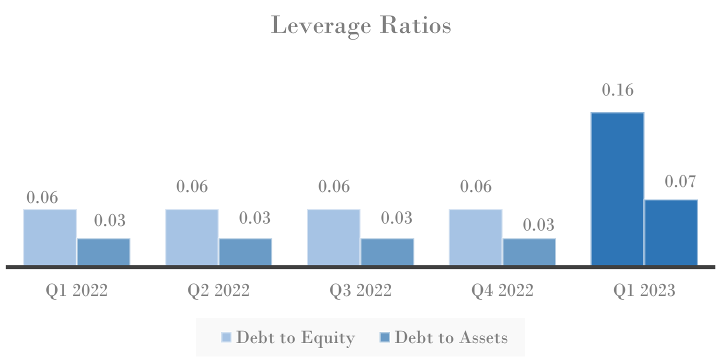


Debt to Assets

Fenaka debt-to-asset ratio improved from 0.03 in the past 4 quarters to 0.07 at the end of Q1 2023. When it comes to debt-to-assets, the most ideal ratio is 0.5 or less. A ratio less than 0.5 shows that no more than half of the company is financed by debt. With a low financial risk these companies will be able to attract additional finances if required.

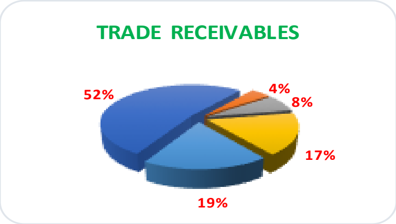
Debt to Equity

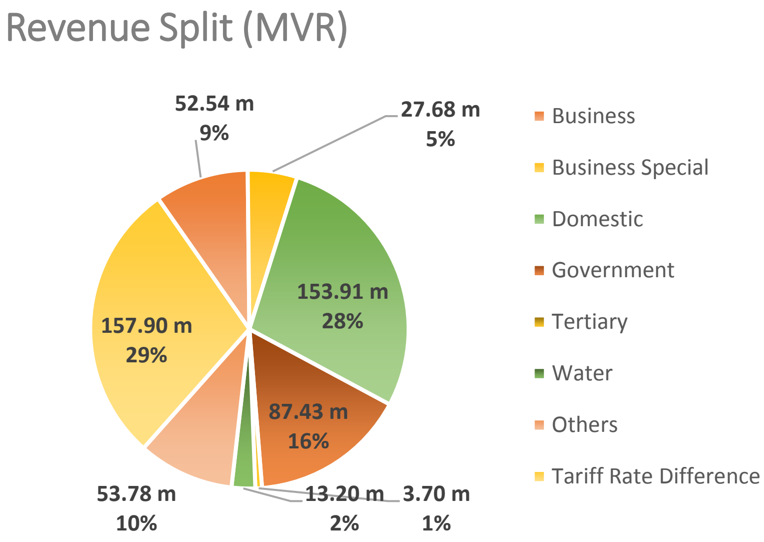
During the quarter, the company acquired additional borrowings of MVR 231.30 million, bringing the total loans & borrowings of the company to MVR 359.62 million. With the additional borrowings acquired during the quarter, the debt-to-equity of Fenaka is at 16% at the end of Q1 2023. It was at 6% for the past 4 quarters as the company did not have any new borrowings during that period.



Additional Disclosures

Loan and Borrowings almost tripled from Q4 2022 to Q1 2023

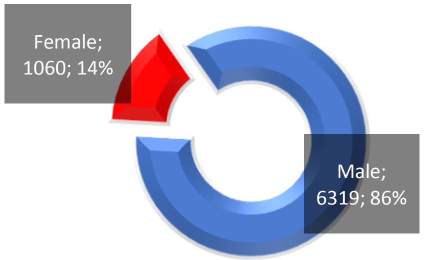




Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	229,042,451	MVR	120,524,605	0-30 Days
31-90 Days	MVR	18,775,768	MVR	359,938,275	31-90 Days
91-180 Days	MVR	32,255,082	MVR	461,653,838	91-180 Days
181-360 Days	MVR	76,090,485	MVR	671,862,544	181-360 Days
More than 360 Days	MVR	82,457,724	MVR	903,797,589	More than 360 Days
Total Outstanding	MVR	438,621,509	MVR	2,517,776,850	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	52%	4%	7%	17%	19%
TRADE PAYABLES	5%	14%	18%	27%	36%

TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total
Senior Management and higher	4	0	4
Management	8	6	14
Other Staffs	6,307	1,054	7,361
TOTAL	**6,319**	**1,060**	**7,379**

Net Book Value of PPE

Information not in the report of Fenaka

HOUSING DEVELOPMENT CORPORATION LIMITED

FINANCIAL HIGHLIGHTS

REVENUE	
Q1 2023	975.93 m
Q4 2022	517.86 m
Q3 2022	364.40 m
Q2 2022	725.85 m
Q1 2022	453.18 m

GROSS PROFIT	
Q1 2023	869.64 m
Q4 2022	468.46 m
Q3 2022	323.70 m
Q2 2022	663.23 m
Q1 2022	399.78 m

NET PROFIT	
Q1 2023	583.14 m
Q4 2022	-14.02 m
Q3 2022	213.98 m
Q2 2022	478.09 m
Q1 2022	305.00 m

TOTAL ASSETS	
Q1 2023	39,792.34 m
Q4 2022	39,533.32 m
Q3 2022	39,797.52 m
Q2 2022	40,346.07 m
Q1 2022	39,111.12 m

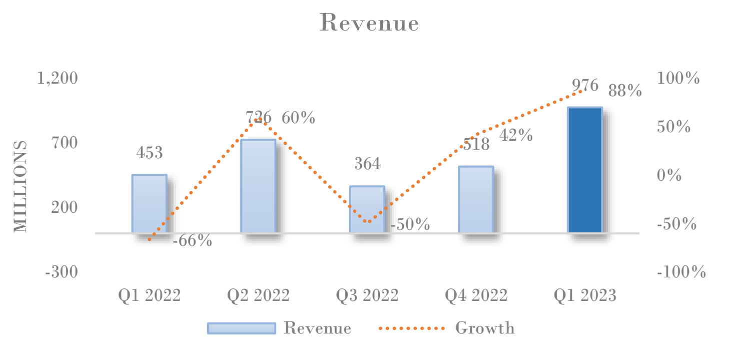
CURRENT LIABILITIES	
Q1 2023	3,240.86 m
Q4 2022	3,170.08 m
Q3 2022	3,114.21 m
Q2 2022	3,254.88 m
Q1 2022	2,816.31 m

BORROWINGS	
Q1 2023	10,041.65 m
Q4 2022	10,680.90 m
Q3 2022	10,311.34 m
Q2 2022	10,975.55 m
Q1 2022	10,407.18 m

PROFITABILITY

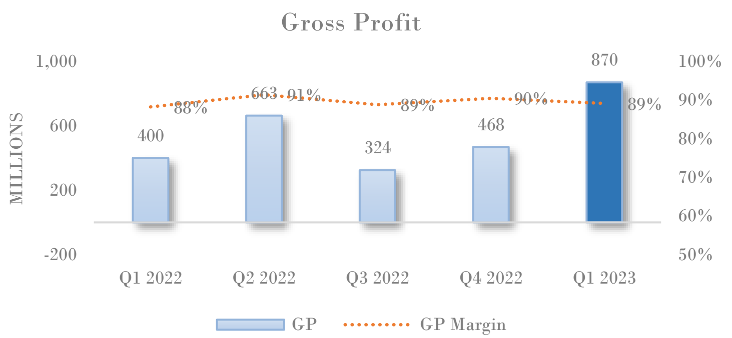
Revenue

In Q1 2023, HDC reported exceptional revenue growth of MVR 458.07 (88%) compared to Q4 2022 and MVR 522.75 (115%) compared to Q1 2022. HDC has two main revenue segments; Sales of properties and Rental income. In Q1 2023, the major increment was seen in revenue from sales of properties and was reported at MVR 844.57 million, which is 87% of the total revenue. This mainly relates to sale of lands from Thilafushi Phase I and Phase II. Nevertheless, income from rental decreased during the quarter from MVR 152.98 million in Q4 2022 to MVR 131.36 million (decrease of 14%).



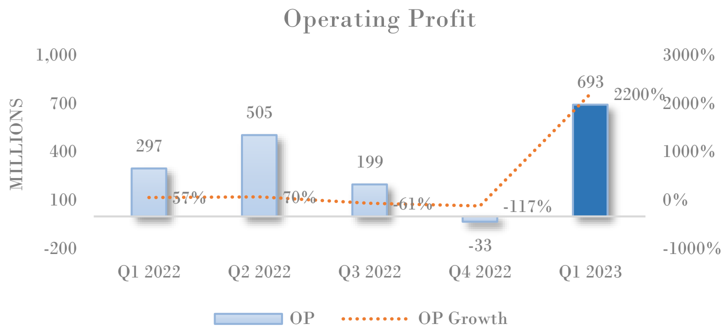
Gross Profit

HDC reported a gross profit of MVR 869.64 million in Q1 2023. This is an increase of MVR 401.18 million (86%) in comparison to the previous quarter and MVR 469.86 million (118%) in comparison to the corresponding quarter. The huge revenue growth is the central reason for the positive increase in Gross profit. With the increase in the revenue generated the company costs of sales also saw increment. At the end of Q1 2023, the direct costs were reported at MVR 106.29 million, an increase of 115% against the previous quarter. The gross profit margin of the company in Q1 2023 is 89%. It was 90% in Q4 2022 and 88% in Q1 2022.



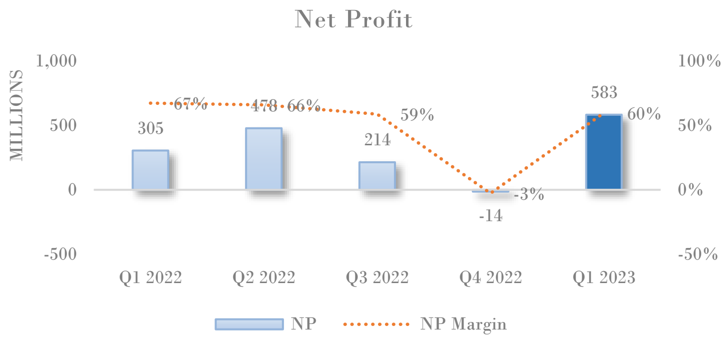
Operating Profit

The reported operating profit of HDC in Q1 2023 is the highest among the quarters under review. HDC generated an operating profit of MVR 693.06 million, which is an increase of MVR 726.06 million compared to Q4 2022. The company made an operating loss in Q4 2022, due to the high maintenance expenses in the previous quarter. Hence, the total operating expenses in Q1 2023 is much low at MVR 214.92 million compared to MVR 530.18 million in Q4 2022.



Net Profit

HDC made a net profit of MVR 583.14 million in Q1 2023. This is an increase of MVR 597.16 million against the net loss made in the previous quarter and an increase of MVR 278.14 million (91%) compared with the same quarter of last year. In the current quarter ended Q1 2023, the company incurred finance costs of MVR 7.01 million. The company net profit margin is at 60%. It was -3% in Q4 2022 and 67% in Q1 2022.

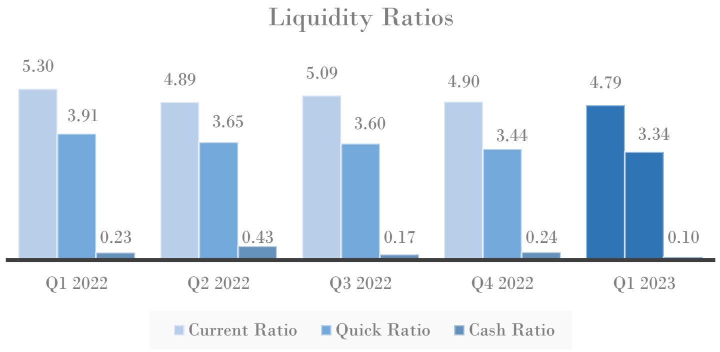


LIQUIDITY

Current Ratio- HDC has a current ratio of 4.79 times which is quite high. The company has a current asset balance of MVR 15.52 billion which is a decrease of MVR 17.72 million against the previous quarter. 66% of the company's current assets relates to trade and other receivables which was reported at MVR 10.18 million. The current liabilities of the company at the end of Q1 2023 is MVR 3.24 billion an increase of 2% compared to Q4 2022.

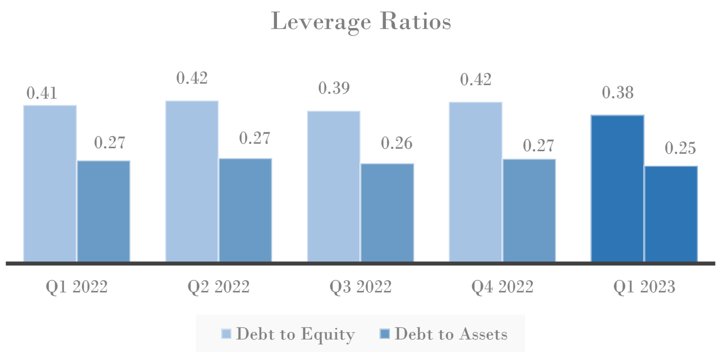
Quick Ratio- HDC maintained a high quick ratio of 3.34 at the end of Q1 2023. The company has an inventory of MVR 4.68 billion which is 30% of the current assets. The high quick ratio indicates that the company has enough liquid assets to cater for the small term obligations of the company.

Cash Ratio- The cash ratio of HDC is low at 0.10:1. This means that the company does not have enough cash and cash equivalent balances to pay for the current liabilities of the company. During the quarter, company cash balances declined by 59% from MVR 766.94 million in Q4 2022 to MVR 311.58 million. It should be noted that HDC made loan repayments of MVR 723.59 million during the quarter.



Debt to Assets

HDC maintained a debt-to-asset ratio between 0.25 - 0.27 over the quarters under review. When it comes to debt-to-assets, the most ideal ratio is 0.5 or less. A ratio less than 0.5 shows that no more than half of the company is financed by debt. With a low financial risk these companies will be able to attract additional finances if required.



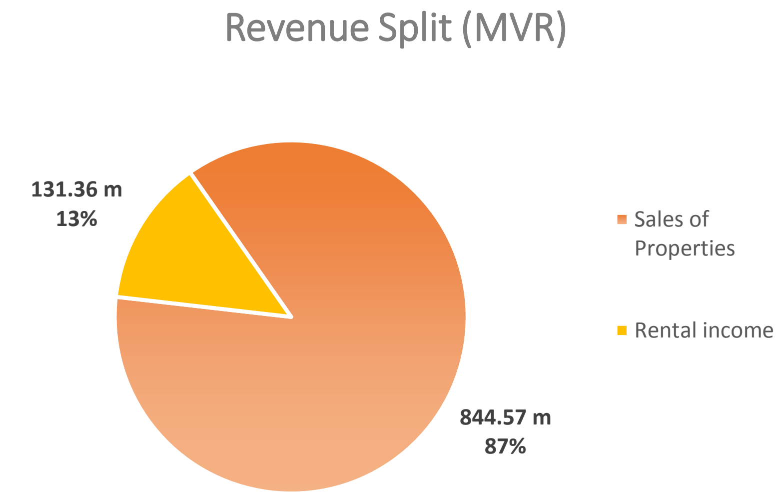
Debt to Equity

The debt-to-equity of HDC is at 38% at the end of Q1 2023. This is a decrease of 5% compared to previous quarter and 4% decrease against Q1 2022. The company has a total borrowing of MVR 10.04 billion at the end of Q1 2023. It is a decrease of MVR 639.25 million (6%) compared to Q4 2022. The company acquired new loans amounting to MVR 60.93 million.

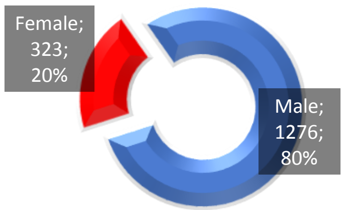
Additional Disclosures

[AGING-SUMMARY]

Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	69,890,713	MVR	19,549,673	0-30 Days
31-90 Days	MVR	113,691,034	MVR	229,904,119	31-90 Days
91-180 Days	MVR	338,003,107	MVR	36,977,176	91-180 Days
181-360 Days	MVR	305,219,886	MVR	34,004,999	181-360 Days
More than 360 Days	MVR	1,002,754,151	MVR	757,664,160	More than 360 Days
Total Outstanding	**MVR**	**1,829,558,891**	**MVR**	**1,078,100,127**	**Total Outstanding**

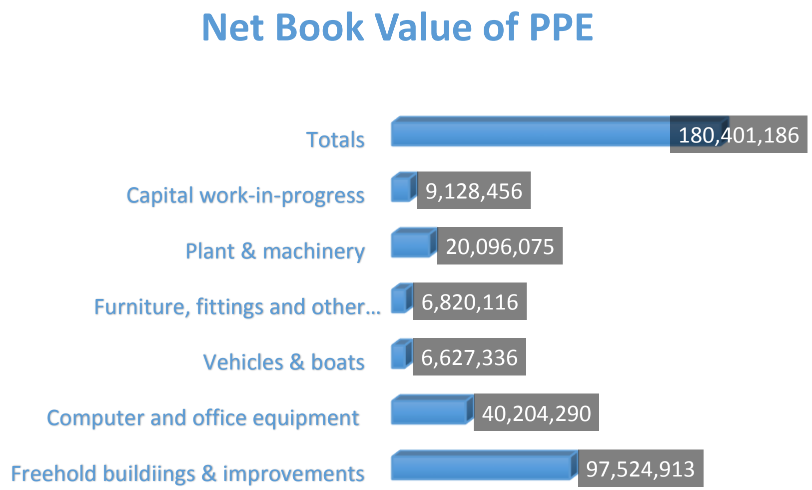


TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total	
Senior Management and higher	8		**8**	
Management	67	21	**88**	
Other Staffs	1,201	302	**1,503**	
TOTAL	**1,276**	**323**	**1,599**	



HOUSING DEVELOPMENT FINANCE CORPORATION PLC

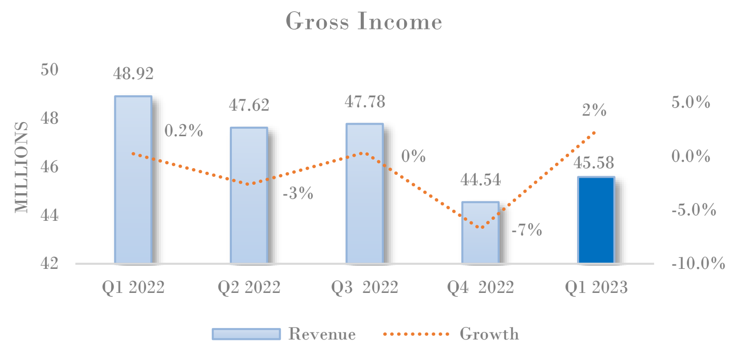
FINANCIAL HIGHLIGHTS (MVR)

GROSS INCOME		OPERATING INCOME		NET PROFIT		TOTAL ASSETS		TOTAL LIABILITIES		TOTAL EQUITY	
Q1 2023	45.58 m	Q1 2023	25.50 m	Q1 2023	21.00 m	Q1 2023	2.33 b	Q1 2023:	1.54 b	Q1 2023:	786.30 m
Q4 2022	44.54 m	Q4 2022	25.84 m	Q4 2022	20.98 m	Q4 2022	2.42 b	Q4 2022:	1.65 b	Q4 2022:	765.30 m
Q3 2022	47.78 m	Q3 2022	27.93 m	Q3 2022	23.59 m	Q3 2022	2.35 b	Q3 2022:	1.56 b	Q3 2022:	782.66 m
Q2 2022	47.62 m	Q2 2022	27.96 m	Q2 2022	23.62 m	Q2 2022	2.34 b	Q2 2022:	1.59 b	Q2 2022:	748.34 m
Q1 2022	48.92 m	Q1 2022	28.76 m	Q1 2022	24.42 m	Q1 2022	2.37 b	Q1 2022:	1.64 b	Q1 2022:	724.72 m

PROFITABILITY

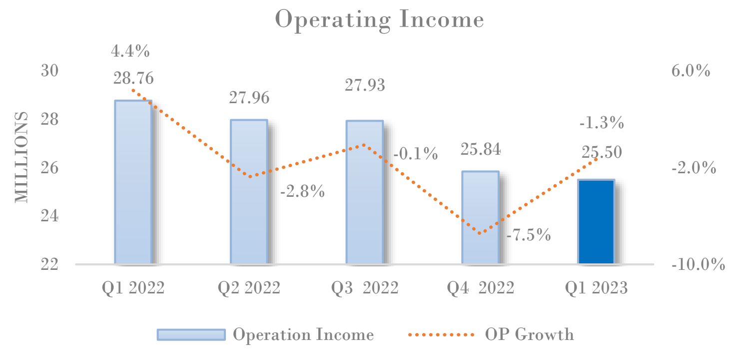
Gross Income

HDFC's gross income grew by 2% compared to Q4 2022 from MVR 44.54 million to MVR 45.58 driven by 2% growth in Interest Income from conventional segment and 30% growth in income from Sharia Windows. Over the past year, HDFC has successfully maintained its loan portfolio at a steady MVR 1.6 billion while also keeping the net interest margin stable at 1.1%. However, in a year-on-year comparison with the same quarter, it's worth noting that there was a 7% decline in gross income, primarily due to portfolio depletion.



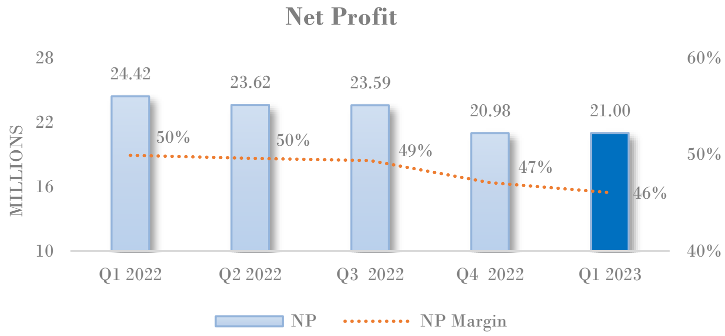
Operating Income

HDFC's operating profit experienced a slight decline, dropping from MVR 25.84 m to MVR 25.50m, marking a 1.3% decrease when compared to Q4 2022. Although there was a noticeable 4% increase in net interest income, a significant 12% increase in total operating expenses compared to the prior quarter overshadowed this positive trend. Additionally, when contrasted with the same quarter in the previous year, Q1 saw a striking 13% rise in total operating expenses. The provision for impairment on loans witnessed a drastic 378% increase, soaring from MVR 703,645 to MVR 3,359,928. Notably, personnel expenses also escalated by 23%, despite the company maintaining the same staffing level. In comparison with Q1 of the previous year, total expenses grew by 12%, resulting in a 3% decrease in the operating profit margin.



Net Profit

In the quarter, HDFC reported a net profit of MVR 21 million, which represents a 14% decline compared to the same quarter in the previous year. This decline in performance can be attributed to reductions in both total income and operational income. Notably, the company's tax expenses decreased by 7% in comparison to the preceding quarter, Q4 2022 from MVR4.8 million to MVR 4.5 million. However, there was a significant drop in the net income margin, declining from 50% to 46% when compared to the first quarter of 2022, followed by a slight decrease from 47% in the preceding quarter.



CAPITAL MANAGEMENT

TOTAL ASSETS - In the first quarter of 2023, HDFC's total assets were recorded at MVR 2.33 billion, indicating a decline of 4% in comparison to the preceding quarter and a fall of 2% when compared to the corresponding period in 2022. The observed decline can be attributed to a reduction in both the loan portfolio and financial assets, which collectively account for 97% of the total assets. The loan portfolio experienced a decline from MVR 1.64 billion to MVR 1.63 billion in the preceding quarter, as well as a fall from MVR 1.68 billion in the same quarter of 2022. As a result, there was a decrease in the net asset per share from MVR 1,515.85 to MVR 1,462.47. Moreover, there was a decline in the asset cover ratio, with a decrease from MVR 2.16 to MVR 2.12.

TOTAL LIABILITIES- In Q1 2023, the total liabilities of the bank amounted to MVR 1.54 billion, marking a 6% reduction compared to the previous quarter. During this quarter, the company settled the matured Sukuk payment, and as of the reporting date, the company held 4 Sukuk securities and 2 bond securities. Additionally, the bank's borrowing decreased by MVR 61.43 million, which accounts for a 5% reduction when compared to Q4 2022. Notably, the bank's Tier 1 leverage ratio remained at a satisfactory level, indicating ample liquidity and a robust financial foundation, which bodes well for the bank's stability and resilience.

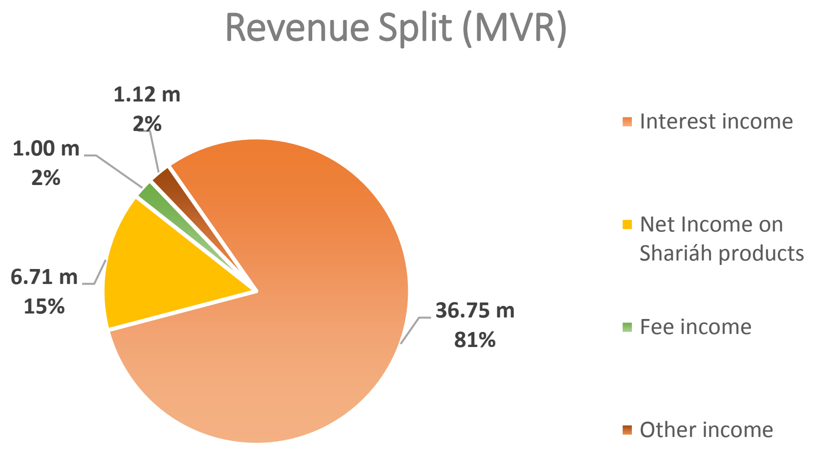
Details	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Assets					
Cash, Short term Funds & Balances with MMA	75,291,775	66,769,143	66,908,269	73,412,577	57,665,827
Financial assets held to maturity	585,559,316	600,874,427	613,286,723	680,029,548	620,099,048
Loans and advances to customers	1,684,484,434	1,649,646,582	1,641,215,785	1,636,354,254	1,626,883,960
Proprty, Plant and Equipment	837,405	792,527	777,281	2,883,632	2,768,524
Right-of-use assets	7,362,446	7,087,325	6,812,204	6,537,083	6,261,962
Intangible asset	42,659	19,155	12,770	6,385	-
Deferred tax asset	5,067,075	5,067,075	7,700,025	7,445,610	7,445,610
Other Assets	9,453,958	9,053,588	8,728,477	9,209,482	9,692,973
Total Assets	2,368,099,068	**2,339,309,822**	**2,345,441,534**	**2,415,878,571**	**2,330,817,904**
LIABILITIES					
Deposits from customers	81,590,725	80,558,724	81,879,388	81,401,050	81,552,636
Borrowings	1,151,382,710	1,122,074,284	1,108,326,326	1,158,297,823	1,096,859,424
Other Liabilities	350,638,250	360,840,674	352,270,982	347,539,634	302,767,550
Dividends payable	59,765,785	27,492,385	20,308,454	63,339,704	63,339,704
Total Liabilities	**1643377470**	**1590966067**	**1562785150**	**1650578211**	**1544519314**
Net Assets	**724,721,598**	**748,343,755**	**782,656,384**	**765,300,360**	**786,298,590**

Additional Disclosures

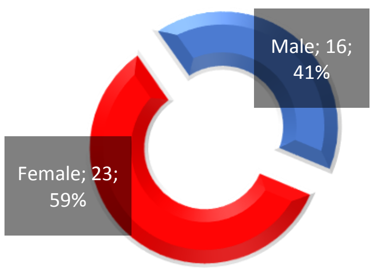
TRADE PAYABLES

Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	1,595,049,880			0-30 Days
31-90 Days	MVR	6,524,309			31-90 Days
91-180 Days	MVR	5,274,982			91-180 Days
181-360 Days	MVR	5,919,522			181-360 Days
More than 360 Days	MVR	16,516,611			More than 360 Days
Total Outstanding	**MVR**	**1,629,285,305**	**MVR**	**-**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	98%	0%	0%	0%	1%
TRADE PAYABLES					



TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total
Senior Management and higher	3	2	5
Management	4	1	5
Other Staffs	9	20	29
TOTAL	**16**	**23**	**39**

ISLAND AVIATION SERVICES LIMITED

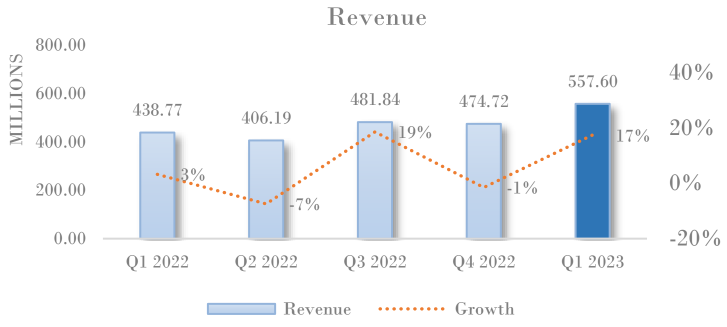
FINANCIAL HIGHLIGHTS

REVENUE		GROSS PROFIT		NET PROFIT		TOTAL ASSETS		CURRENT LIABILITIES		BORROWINGS	
Q1 2023	557.60 m	Q1 2023	206.86 m	Q1 2023	10.74 m	Q1 2023	3,658.95 m	Q1 2023	2,284.38 m	Q1 2023	564.56 m
Q4 2022	474.72 m	Q4 2022	107.45 m	Q4 2022	-53.58 m	Q4 2022	3,134.43 m	Q4 2022	2,049.20 m	Q4 2022	576.77 m
Q3 2022	481.84 m	Q3 2022	130.79 m	Q3 2022	-28.41 m	Q3 2022	2,501.23 m	Q3 2022	1,919.94 m	Q3 2022	576.95 m
Q2 2022	406.19 m	Q2 2022	61.96 m	Q2 2022	-83.79 m	Q2 2022	2,334.15 m	Q2 2022	1,717.11 m	Q2 2022	585.68 m
Q1 2022	438.77 m	Q1 2022	105.13 m	Q1 2022	-53.47 m	Q1 2022	3,120.57 m	Q1 2022	1,313.02 m	Q1 2022	567.16 m

PROFITABILITY

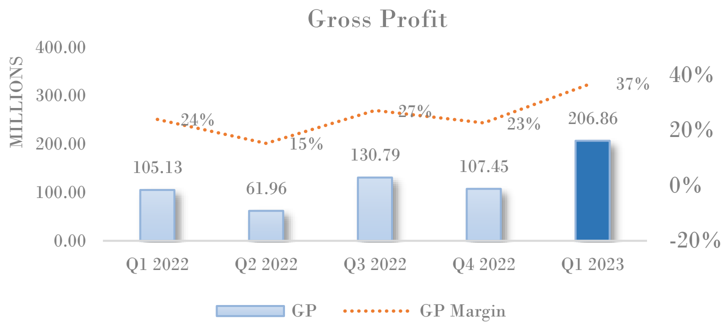
Revenue

The total revenue of IAS significantly improved in Q1 2023. The company reported a revenue of MVR 557.60 million, an improvement of MVR 82.88 million (17%) against Q4 2022 and MVR 118.83 million (27%) improvement compared to the first quarter of previous year. During the quarter the company leased 2 new ATR aircrafts for commercial operations, commenced flights to Faresmaathoda Airport and started resale of jet fuel at Maafaru Airport. 88% of the total revenue generated in Q1 2023 relates to passenger sales. It is noted that passenger sales relating to domestic (16%), regional (2%), and seaplane operations (15%) improved compared to Q4 2022, due to growth in number of passengers. Furthermore, exceptional growth of MVR 17.79 million (218%) was seen in ground handling revenue due to 88.9% increase in jet movements (139 jets).



Gross Profit

In Q1 2023, IAS generated a gross profit of MVR 206.86 million, a growth of 93% compared to MVR 107.45 million generated in the previous quarter. Along with the increase in total revenue reported, IAS direct costs decreased by MVR 16.54 million (16%) during the quarter. This decrease relates to reduction on costs relating to hire/charter of aircrafts and regional/domestic other costs. The gross profit reported in Q1 2023 is also MVR 101.74 million (97%) growth compared to the same quarter of 2022. The company GP margin improved from 23% in previous quarter to 37% in Q1 2023.

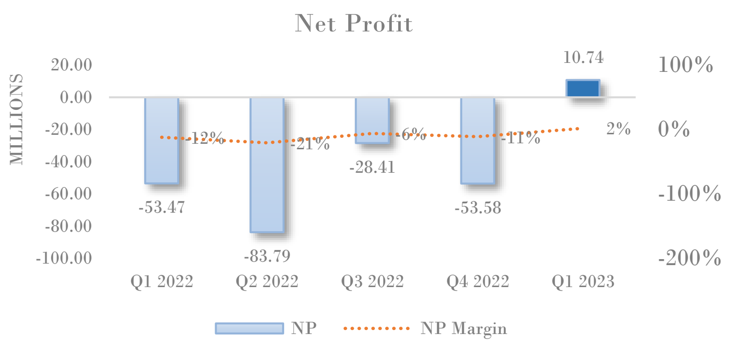


Operating Profit

For the first time in the past 5 quarters, IAS reported an operating profit in Q1 2023. The company made an operating profit of MVR 41.55 million and overturned the consecutive losses of MVR 52.92 million and MVR 59.23 million made in Q4 2022 and Q1 2022, respectively. The main reason for the operating profit in Q1 2023 is the high revenue generated in the quarter. Moreover, selling and marketing expenses were reduced to a minimum of MVR 0.01 million compared to MVR 0.30 million in the previous quarter. The reduction relates to decrease in sales incentives, advertisement, promotion & PR expense. However, there was an increase of MVR 4.27 million (3%) in the administrative costs of the company compared to Q4 2022. Staff salaries and allowances increased by MVR 6.23 million (5%) due to Ramazan allowance and new changes to salary structure being implemented during the quarter. Likewise, directors/auditors remuneration grew by MVR 1.46 million compared to Q4 2022.

Net Profit

IAS reported a net profit of MVR 10.74 million. The company made net losses of MVR 53.46 million in Q1 2022 and MVR 53.58 million in the previous quarter. The net profit in Q1 2023 relates to the outstanding performance of the company in terms of revenue and operating profit. Nevertheless, it must be noted that the finance cost of IAS increased from MVR 3.67 million in Q1 2022 and MVR 10.11 million in Q4 2022 to a huge 28.91 million at the end of Q1 2023. This increase is due to the rise in ROU interest with the increase in leased aircrafts. The NP margin of the company improved from -11% in the previous quarter to 2% in Q1 2023.

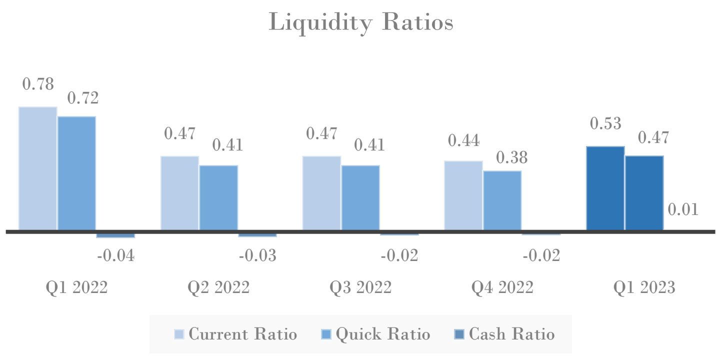


LIQUIDITY

Current Ratio-
At the end of Q1 2023, IAS has a current ratio of 0.53 times. This implies that the current assets of the company is lower than the current liabilities and therefore the company does not have the ability to meet the short term obligations. During the quarter, current assets increased by 34% while current liabilities increased by 11%. Hence, the ratio improved from 0.44 times in Q4 2022. Nevertheless, it was much better at 0.78 times in Q1 2022.

Quick Ratio-
The quick ratio of the company is low at 0.47 times. IAS have an inventory value of MVR 133.21 million which amounts to 11% of the current assets. It is noted that 87% of the current assets relates to trade receivables which increased by MVR 234.49 million mainly due to rise in credit sales tickets. Likewise, trade payables which amounts to 96% of current liabilities grew by MVR 260.03 million due to Increase in credit purchases and relatively low pay out to suppliers.

Cash Ratio-
The cash ratio improved, but is still extremely low at 0.01 times. This indicates that the company does not have enough cash and equivalent balances to meet the growing current liabilities. However, it must be noted that in Q1 2023, the company cash and cash equivalent improved by MVR 67.94 million (162%) due to increase in cash generated from operating activities. Therefore the negative cash and equivalent balance in previous quarters was overturned at the end of Q1 2023.

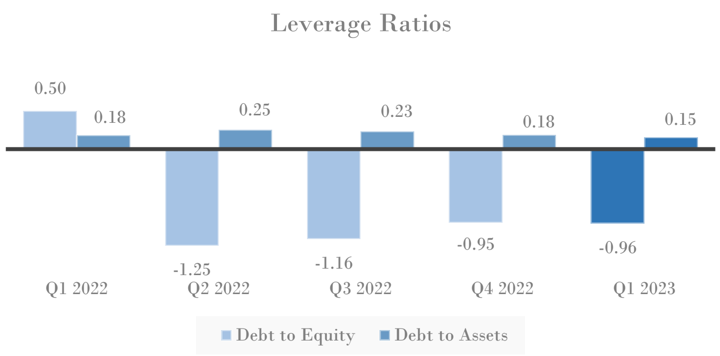


<u>Debt to Assets</u>

In Q1 2023, the debt-to-asset ratio of 15% meaning the company is has a lot of assets compared to borrowings. At the end of Q1 2023, IAS has a total asset value of MVR 3.66 billion a rise of MVR 538.37 million (17%) in comparison to one year ago. The borrowings of the company decreased in Q1 2023 by MVR 12.21 million (2%) due to repayments and IAS did not obtain any new loans during the period.

<u>Debt to Equity</u>

The debt-to-equity ratio of IAS at the end of Q1 2023 is -0.96. Although IAS borrowings decreased during the quarter, the company debt-to-equity ratio is negative as the company has a negative equity due to accumulated losses over the quarters. Nevertheless, it is noted that due to the outstanding performance by IAS in Q1 2023, the negative retained losses value improved by MVR 16.84 million.

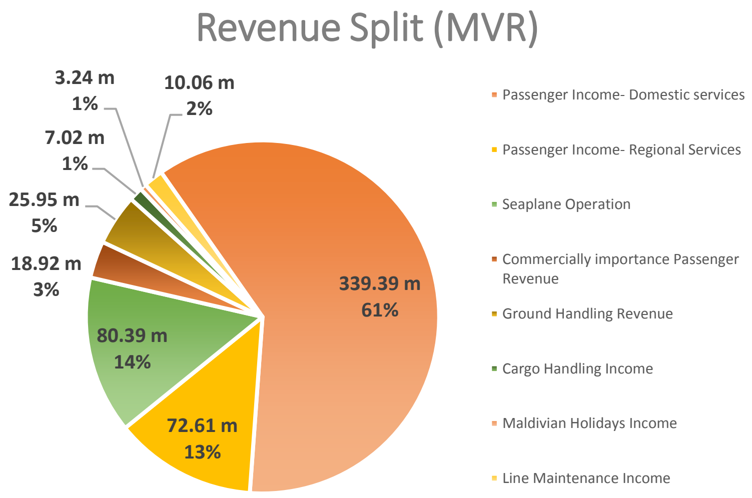


Additional Disclosures

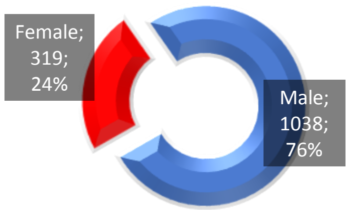
[AGING-SUMMARY]

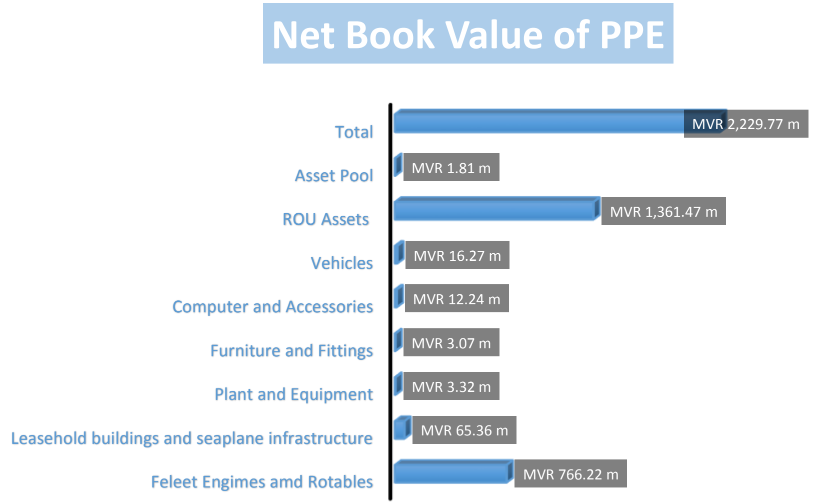
Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	99,483,880	MVR	20,094,604	0-30 Days
31-90 Days	MVR	93,487,880	MVR	629,508,518	31-90 Days
91-180 Days	MVR	39,535,680	MVR	169,721,094	91-180 Days
181-360 Days	MVR	25,873,059	MVR	351,807,720	181-360 Days
More than 360 Days	MVR	415,450,878	MVR	859,250,167	More than 360 Days
Total Outstanding	MVR	673,831,377	MVR	2,030,382,102	Total Outstanding

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	15%	14%	6%	4%	62%
TRADE PAYABLES	1%	31%	8%	17%	42%



TOTAL GENDER RATIO





Employee breakdown

	Male	Female	Total
Senior Management and higher	29	4	33
Management	46	13	59
Other Staffs	963	302	1,265
TOTAL	1,038	319	1,357

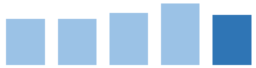
KADHDHOO AIRPORTS COMPANY LIMITED

FINANCIAL HIGHLIGHTS (MVR)

Quarter	REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q1 2023	3.24 m	-5.41 m	-6.48 m	83.97 m	7.37 m	0.00 m
Q4 2022	3.51 m	-5.55 m	-6.62 m	87.57 m	9.20 m	0.00 m
Q3 2022	3.34 m	-4.91 m	-5.98 m	91.85 m	7.64 m	0.00 m
Q2 2022	3.05 m	-4.62 m	-5.69 m	92.61 m	6.92 m	0.00 m
Q1 2022	3.21 m	-3.46 m	-4.50 m	92.67 m	6.87 m	0.00 m



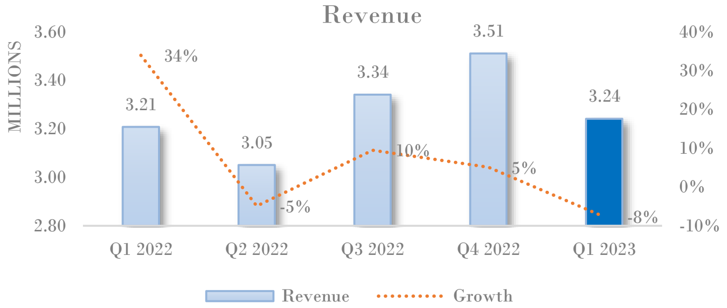




PROFITABILITY

Revenue

KACL reported revenue of MVR 3.24 m in Q1 2023. Which is a slight decrease in revenue (by -8% - i.e., MVR -0.27 m) compared with previous Quarter [Q4 2023] and MVR-0.03 m (-1%) reduction in revenue against the corresponding quarter [Q1 2023]. The Q1 2023 revenue is reported as 2 main segments – **Aeronautical [MVR 2.66 m] and Commercial [MVR 0.58 m]**.



- **Commercial Revenue Split:**

	MVR
Cargo revenue	58,375
CIP revenue	-
Electrcity Charges	157,532
Rental Income	178,800
Room revenue	17,950
Shop Revenue	114,630
Other Revenue	55,667
Total Commercial Revenue	**582,954**

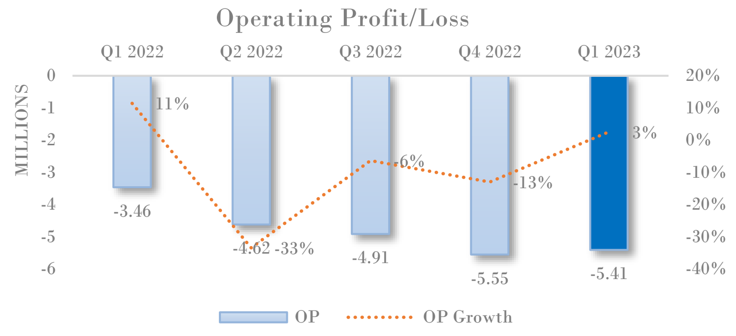
During the Quarter most revenue was generated in Aeronautical Segment.

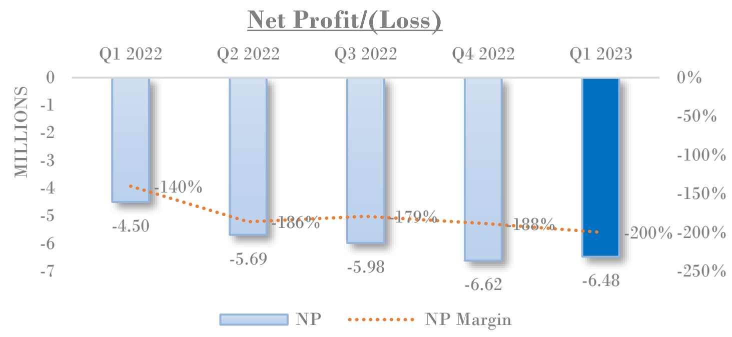
- Aeronautical Revenue fell by -13% - i.e., MVR -0.41 m compared with Q4 2022
- Commercial Revenue increased by 32% - i.e., MVR 0.14 m compared with Q4 2022

Operating and Net Profit /(Loss)

The operating loss of the company improved in Q1 2023 by MVR 0.14 m (3%) compared to Q4 2022. However, compared with Q1 2022 the Operating Loss has further increased by 56% (i.e., MVR 1.95 m difference). The main reason for the increase in Operating loss was due to increased Operating expenses – mainly Fuel expenses by 59% and staff costs by 15%. The increase in Staff expenses was due to growth in salaries and wages in Q4 2022 after board passed the "CFO Salary Structure" and "Revised Salary Structure" as per the observations of the Labor Relations Authority. In Q1 2023 the Company incurred MVR 6.5 m as Staff Salary and Allowance expenses. It is also noticed that the quarterly expenses growth was controlled well compared with Q4 2022 and staff expenses and fuel expenses show a reduction against the previous quarter by 5% (MVR 0.32 m) and 21% (MVR 0.33 m).

In Q1 2023, KACL reported a net loss of 6.48 million, a decrease in loss by MVR 0.14 million (2%) against Q4 2022. The loss decreased mainly due to reduction in operating loss reported in the period. Nevertheless, compared to quarter one of previous year, KACL net loss has increased by MVR 1.98 million (31%). The net loss margin of the company decreased from -188% in Q4 2022 to -200% at the end of Q1 2023- mainly due to decrease in revenue.



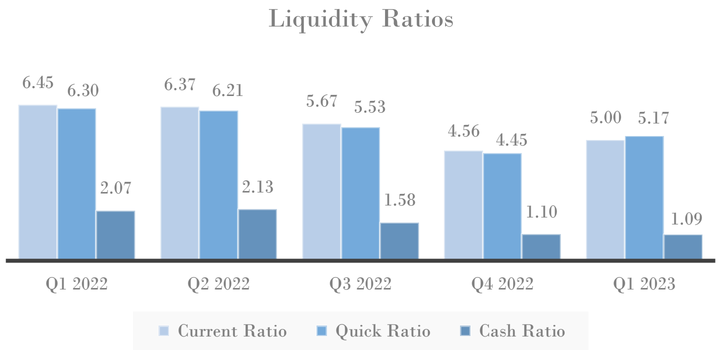


LIQUIDITY

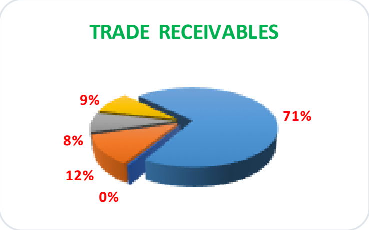
Current Ratio- During the quarter, the current ratio improved from 4.56 times in previous quarter to 5 times. The current ratio is still strong and shows that the company can fight financial distress. The current assets during the period decreased by MVR 2.7 m (7%) while current liabilities increased by MVR 1.8 m (20%).

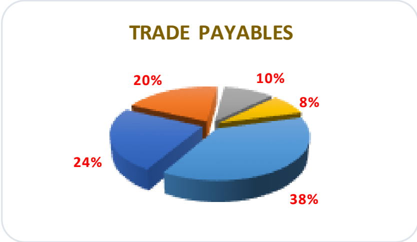
Quick Ratio- The quick ratio of the company is 4.45 times at the end of Q1 2023. The inventory of KACL is very low compared to the current assets of the company. Hence, the current assets of the company consist mostly of more liquid assets. The company has the ability to meet the rising trade payables balance. Nevertheless, it must be noted that 77% (MVR 30.02 m) of the company current assets relate to trade receivables.

Cash Ratio- The company cash and cash equivalent balances decreased by MVR 2.09 m (21%) in Q1 2023. The trade payables of KACL decreased by MVR 1.8 million (33%) during the same period. There was no much change in Cash ratio during the period. The government injected capital of MVR 4.5 million during the period.



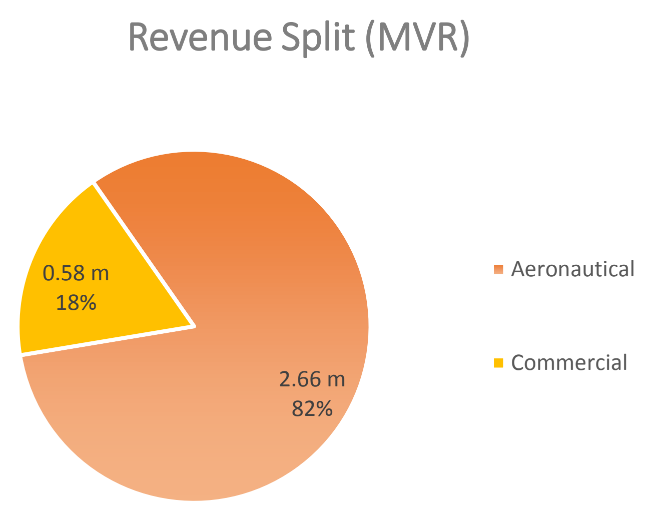
Additional Disclosures



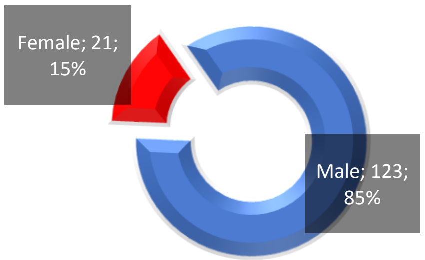


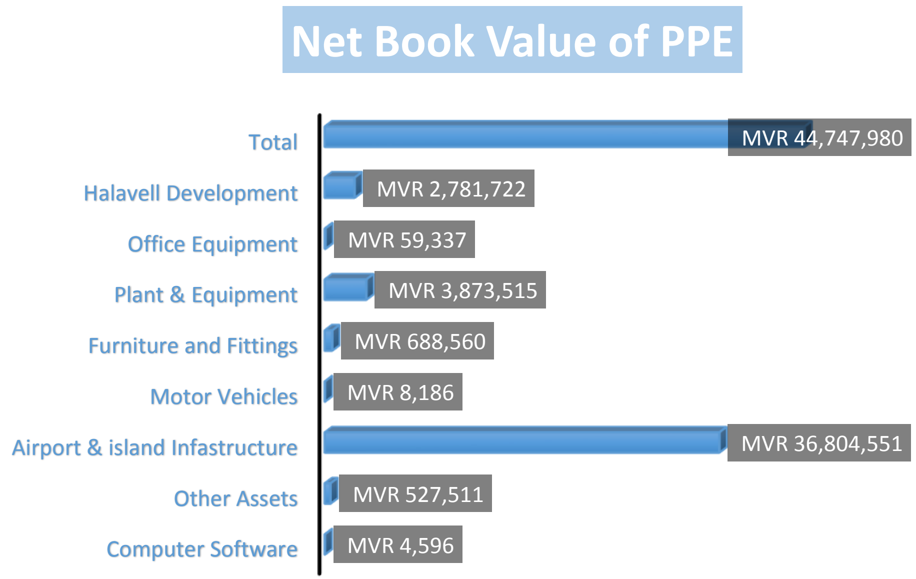
Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	113,143	MVR	320,113	0-30 Days
31-90 Days	MVR	3,472,726	MVR	270,977	31-90 Days
91-180 Days	MVR	2,282,457	MVR	142,933	91-180 Days
181-360 Days	MVR	2,584,023	MVR	109,125	181-360 Days
More than 360 Days	MVR	20,591,474	MVR	508,545	More than 360 Days
Total Outstanding	**MVR**	**29,043,823**	**MVR**	**1,351,693**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	0%	12%	8%	9%	71%
TRADE PAYABLES	24%	20%	11%	8%	38%



TOTAL GENDER RATIO





Employee breakdown

	Male	Female	Total
Senior Management and higher	1	0	1
Management	4	1	5
Other Staffs	118	20	138
TOTAL	123	21	144

MALDIVES AIRPORTS COMPANY LIMITED

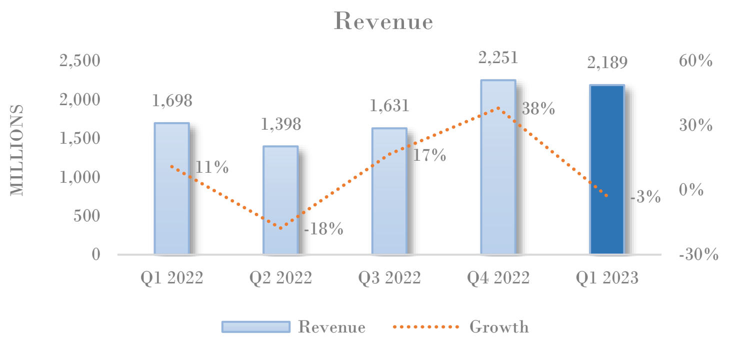
FINANCIAL HIGHLIGHTS

	REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q1 2023	2,188.71 m	1,161.67 m	453.19 m	25,979.30 m	8,883.66 m	9,447.32 m
Q4 2022	2,251.40 m	864.23 m	143.71 m	25,892.86 m	9,324.41 m	9,487.87 m
Q3 2022	1,630.56 m	839.42 m	-80.03 m	25,835.72 m	9,618.48 m	9,279.87 m
Q2 2022	1,397.56 m	633.41 m	133.62 m	25,694.29 m	9,476.53 m	9,200.03 m
Q1 2022	1,697.52 m	1,084.89 m	590.40 m	25,494.35 m	9,003.34 m	8,868.67 m

PROFITABILITY

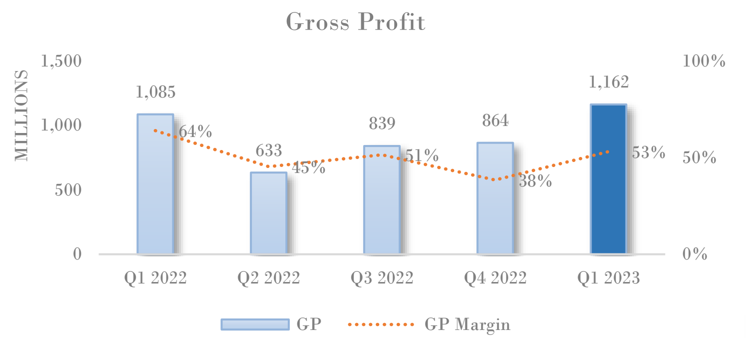
Revenue

MACL reported a total revenue of MVR 2.79 billion in the first quarter of 2023. This is a slight decrease of MVR 62.69 million (3%) compared to previous quarter. However, it must be highlighted that the company has generated revenue above MVR 2.0 billion consecutively for two quarters. Moreover, the Q1 2023 total revenue reported is MVR 491.19 million (29%) higher than the same quarter of 2022. The growth in revenue mainly relates to fuel sales which increased as the fuel prices rose by more than 26% and fuel quantity sold by 10% due to increase in flight movements by 8%. Additionally, income from duty-free sales increased by MVR 50.40 million (30%) due to growth in passenger movements by 14%.



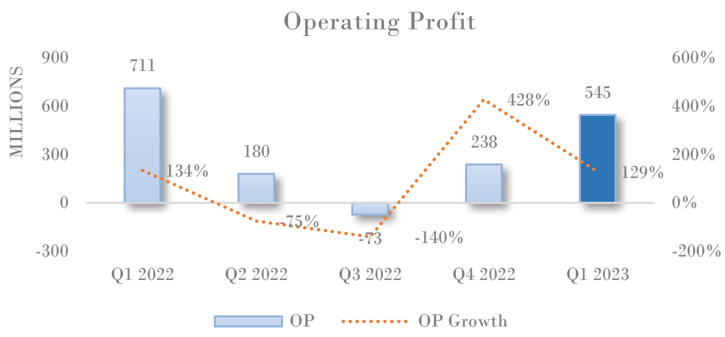
Gross Profit

In Q1 2023, the company reported a gross profit of MVR 1.16 billion, a 34% (MVR 297.43 million) growth against the previous quarter and a 7% (MVR 76.78 million) growth against the corresponding quarter. This growth relates to decrease in cost of sales. MACL direct costs relating to the fuel sales segment saw a decrease of MVR 70.29 million (7%) while direct costs arising from duty-free sales saw an increase of MVR 25.20 million (28%) due to increase in duty-free sales. Furthermore, the most significant drop was seen in other cost of sales, which included one-off direct costs related to the sale of Aero Residence Apartments in Q4 2022. In Q1 2023, other direct costs were reported at MVR 11.50 million. The GP margin of MACL stands at 53% in Q1 2023, an improvement of 15% against previous quarter.



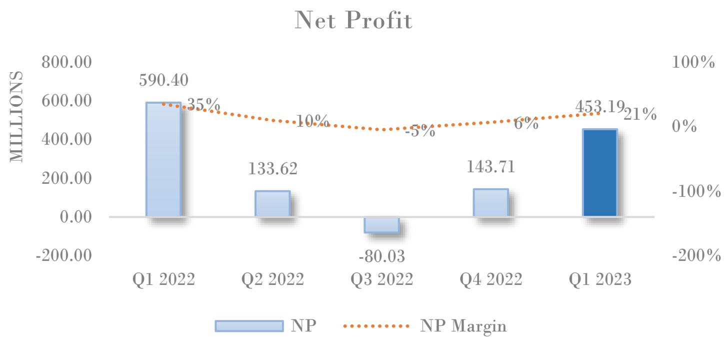
Operating Profit

MACL reported an operating profit of MVR 545.40 million in Q1 2023. This is an increase of MVR 307.55 million (129%) against Q4 2022. However, operating profit reported in Q1 2022 was higher at MVR 710.76 million. During the quarter the company administrative costs decreased by MVR 128.25 million (24%) compared to Q4 2022. The reduction relates to depreciation and amortization which saw a reduction due to higher expense charged in previous quarter relating to capitalization of company's major projects. On the other hand, ECL provisions increased in Q1 2023 due to increase in aged trade receivables. In addition, Repairs and maintenance expense in Q1 2023 significantly increased due to increase in overall repair and maintenance works of buildings, machinery, equipment and vehicles being started in Q1 2023.



Net Profit

The company net profit at the end of Q1 2023 was reported at MVR 453.19 million. It is an increase of MVR 309.48 million (215%) in comparison to the previous quarter. This was because of higher operating profit made in Q1 2023. On top of this, MACL finance costs decreased by MVR 56.55 million (82%) against the previous quarter. The net profit margin of the company at the end of Q1 2023 was high at 21% compared to 6% in Q4 2022. This is a quarterly increase of 18%.

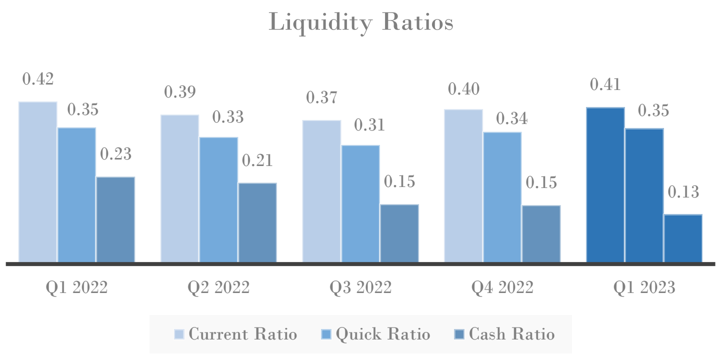


LIQUIDITY

Current Ratio- MACL has a low current ratio of 0.41 times in Q1 2023. This means the company does not have enough current assets to meet the current liabilities of the company. During the quarter the company current assets decreased from MVR 3.73 billion to MVR 3.60 billion. Likewise, current liabilities has also decreased by 3% from MVR 9.32 billion to MVR 8.88 billion. Therefore, current ratio slightly went higher from 0.40 in Q4 2022 to 0.41 at the end of Q1 2023. It was 0.42 times in the corresponding quarter.

Quick Ratio-The Quick ratio of MACL stands at 0.35 times. It was the same in Q1 2022 and at 0.34 times in Q4 2022. The inventory of the company decreased by MVR 64.60 million (12%) during the quarter mainly due to fall in fuel inventory. At the end of Q1 2023, the inventory value of MACL is MVR 484.41 million which is 13% of the total current assets of the company.

Cash Ratio- The Cash ratio of MACL is very low at 0.13 times and it has been declining over the quarters. The ratio was at 0.23 times a year ago in Q1 2022 and 0.15 times in the previous quarter. This indicates that the cash and cash equivalent balances available to meet the current liabilities of the company. In Q1 2023, the cash and cash equivalent balances of the company dropped by 20% (MVR 277.22 million), mainly due to increase in outflow of cash for investing and financing activities. The cash and cash equivalent balances compromise 32% of the total current assets of MACL.

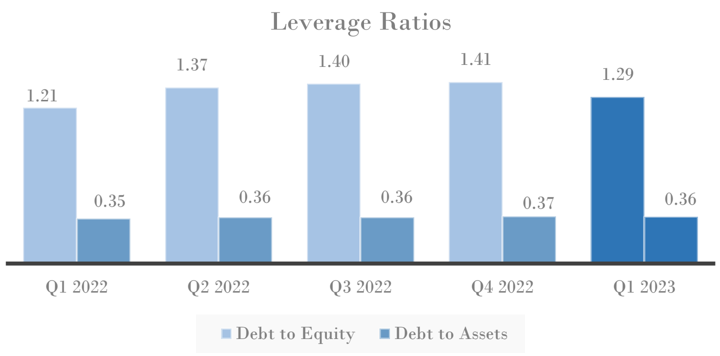


Debt to Assets

MACL has maintained a debt-to-asset of 36% over the quarters under review. This indicates that no more than 36% of the company assets are financed using debt. At the end of Q1 2023, the total borrowings of MACL is MVR 9.45 billion which is a decrease of MVR 40.55 million against the previous quarter. The company made loan repayments of MVR 115.79 million during the quarter.

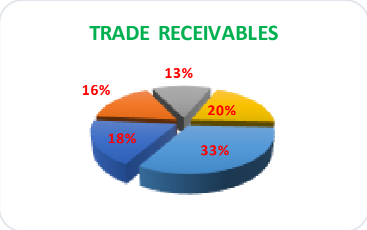
Debt to Equity

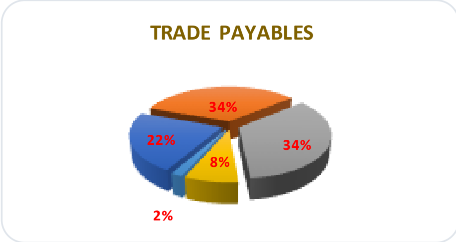
The debt-to-equity of the company dropped from 1.41 in Q4 2022 to 1.29 in Q1 2023. The decrease is because of the improving performance of the company in recent quarters, resulting in increased retained earnings, thereby leading to growth in the total equity and reserves of the company.



Additional Disclosures

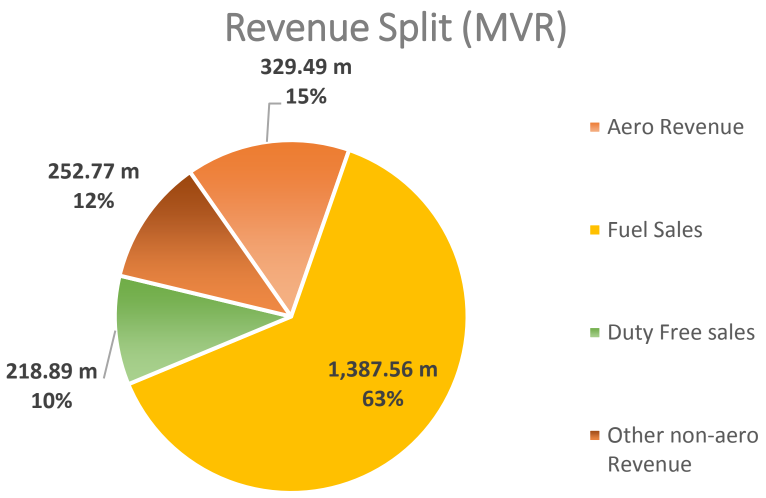
[AGING-SUMMARY]



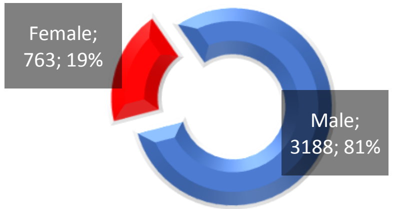


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	276,202,312	MVR	104,991,005	0-30 Days
31-90 Days	MVR	248,543,070	MVR	159,083,936	31-90 Days
91-180 Days	MVR	202,843,928	MVR	163,470,625	91-180 Days
181-360 Days	MVR	296,246,644	MVR	37,719,956	181-360 Days
More than 360 Days	MVR	497,165,503	MVR	8,304,287	More than 360 Days
Total Outstanding	MVR	1,521,001,457	MVR	473,569,809	Total Outstanding

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	18%	16%	13%	19%	33%
TRADE PAYABLES	22%	34%	35%	8%	2%



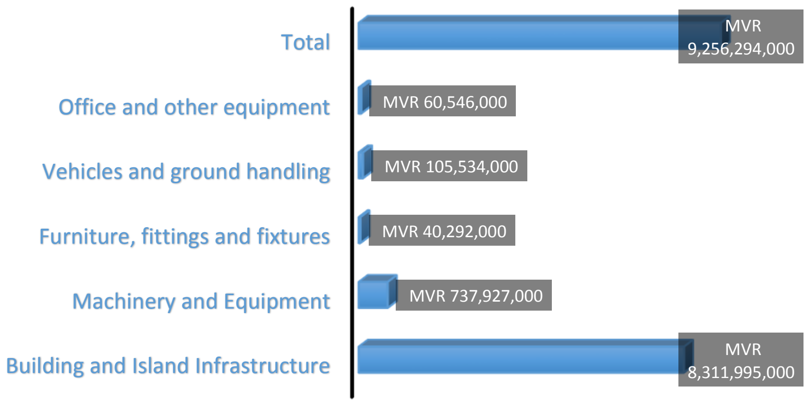
TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total
Senior Management and higher	18	3	21
Management	62	9	71
Other Staffs	3,108	751	3,859
TOTAL	**3,188**	**763**	**3,951**

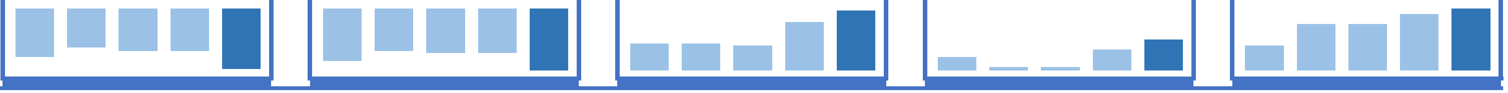
Net Book Value of PPE



MALDIVES FUND MANAGEMENT CORPORATION LIMITED

FINANCIAL HIGHLIGHTS

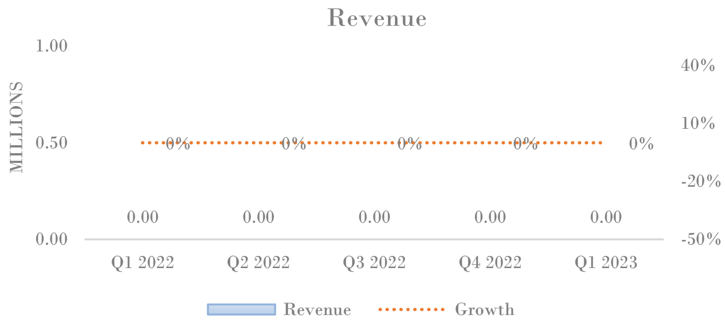
REVENUE		OPERATING LOSS		NET LOSS		TOTAL ASSETS		CURRENT LIABILITIES		EQUITY AND RESERVE	
Q1 2023	0.00 m	Q1 2023	-5.32 m	Q1 2023	-5.63 m	Q1 2023	479.29 m	Q1 2023	244.22 m	Q1 2023	230.57 m
Q4 2022	0.00 m	Q4 2022	-4.05 m	Q4 2022	-4.22 m	Q4 2022	383.28 m	Q4 2022	167.65 m	Q4 2022	210.62 m
Q3 2022	0.00 m	Q3 2022	-4.09 m	Q3 2022	-4.28 m	Q3 2022	207.53 m	Q3 2022	29.64 m	Q3 2022	172.38 m
Q2 2022	0.00 m	Q2 2022	-3.86 m	Q2 2022	-4.06 m	Q2 2022	212.55 m	Q2 2022	33.39 m	Q2 2022	173.16 m
Q1 2022	0.00 m	Q1 2022	-4.56 m	Q1 2022	-4.76 m	Q1 2022	216.51 m	Q1 2022	114.19 m	Q1 2022	95.85 m



PROFITABILITY

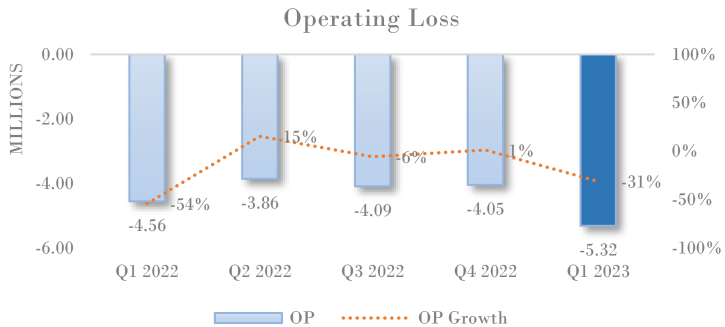
Revenue

MFMC did not generate any revenue in Q1 2023. The main goal of MFMC is to find capital market solutions for the development of the private sector while fostering chances for both domestic and international investors to profit from investments in the different sectors of the Maldives. The company did not have any cost of sales in the period and therefore gross profit and gross profit margin is nil.



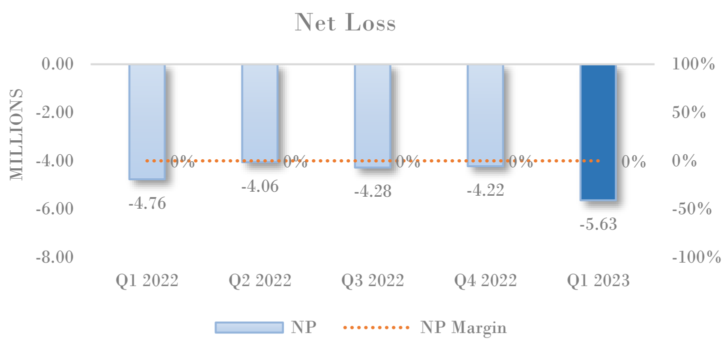
Operating Loss

The company operating loss grew significantly in Q1 2023, when compared against the previous quarter. MFMC reported an operating loss of MVR 5.32 million, an increase in loss by 31% (MVR 1.27 million) against Q4 2022 and by 17% (MVR 0.76 million) against Q1 2022. The main reason for the hike in loss relates to the high administrative costs reported in the quarter. For instance, personnel costs in Q1 2023 was reported at MVR 2.68 million which is a 74% growth compared to Q1 2022 and a 13% growth against Q4 2022. This growth relates to Ramazan Allowances paid by MFMC in Q1 2023.



Net Loss

In Q1 2023, the company reported a net loss of MVR 5.63 million, which is an increase in loss of 33% (MVR 1.41 million) when compared against the previous quarter. Apart from the widening loss arising from operations, the increase in finance cost is the reason for the net loss. The net loss margin cannot be calculated as the company did not make any revenues.

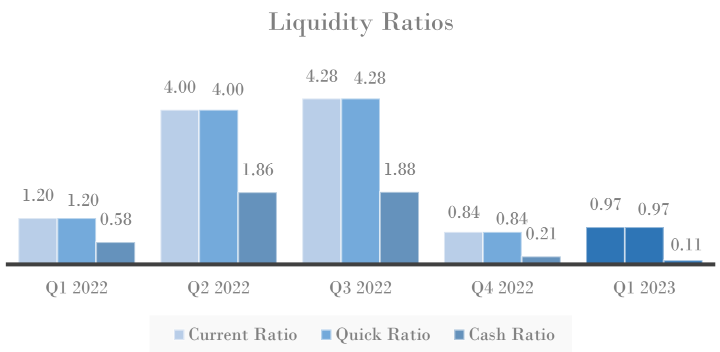


LIQUIDITY

Current Ratio- The current ratio of MFMC stands at 0.97 times an improvement from 0.84 times in Q4 2022. However, the current ratio was much better in the same quarter of previous year at 1.20 times. At the end of Q1 2023, MFMC has a Current assets balance of MVR 236.39 million which is an increase of 68% against the previous quarter. This increase mainly relates to increase in trade and other receivables which is MVR 209.98 million as at Q1 2023.

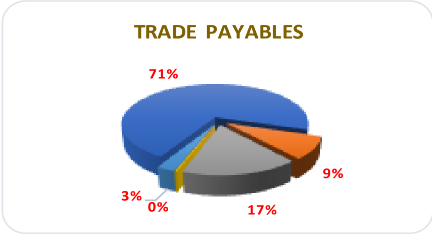
Quick Ratio- The quick ratio of MFMC is same as the current ratio as the company does not have any inventory.

Cash Ratio- MFMC has a low cash ratio of 0.11 times. The cash ratio has been declining over the past quarters with the decreasing cash and cash equivalent balances. While cash and cash equivalent balances decreased in Q1 2023 as well, the current liabilities of the company increased. Financial liabilities were amounting MVR 102.87 million was reported in the quarter (42% of total current liabilities).



Additional Disclosures

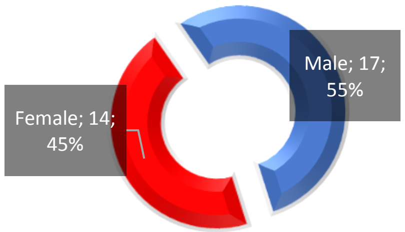
[AGING-SUMMARY]



Period	Customer Receivables	Supplier Payables		Period
0-30 Days		MVR	1,258,758	0-30 Days
31-90 Days		MVR	154,200	31-90 Days
91-180 Days		MVR	294,066	91-180 Days
181-360 Days		MVR	5,500	181-360 Days
More than 360 Days		MVR	46,224	More than 360 Days
Total Outstanding	MVR -	MVR	1,758,747	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES					
TRADE PAYABLES	72%	9%	17%	0%	3%

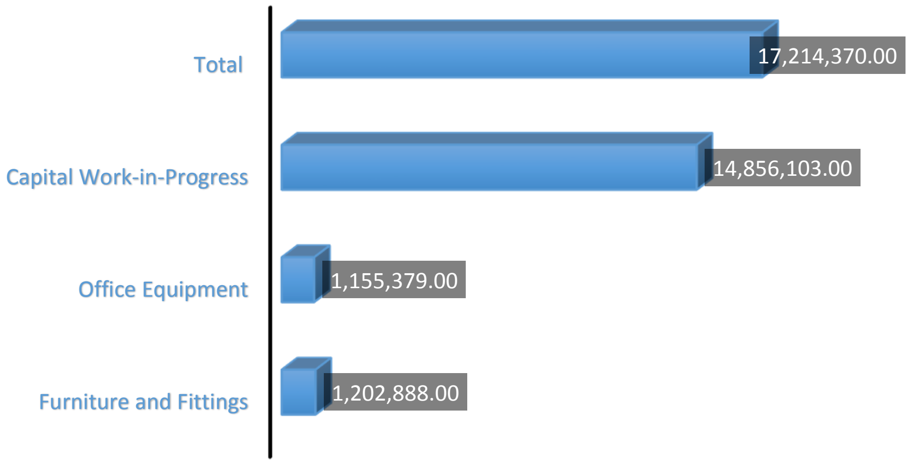
TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total
Senior Management and higher	4	0	**4**
Management	3	2	**5**
Other Staffs	10	12	**22**
TOTAL	**17**	**14**	**31**

Net Book Value of PPE



MALDIVES HAJJ CORPORATION LIMITED

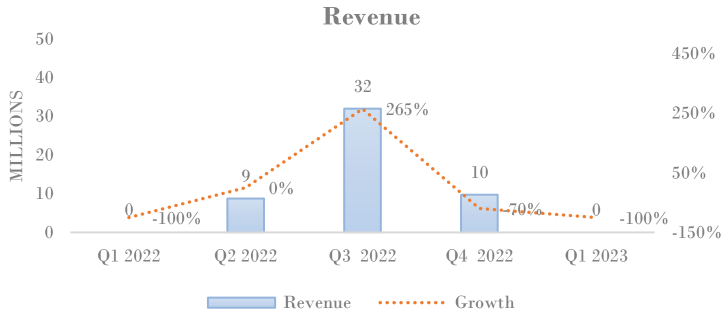
FINANCIAL HIGHLIGHTS (MVR)

REVENUE		GROSS PROFIT		NET PROFIT		TOTAL ASSETS		CURRENT LIABILITIES		BORROWINGS	
Q1 2023	0.00 m	Q1 2023	0.00 m	Q1 2023	-0.81 m	Q1 2023	272.50 m	Q1 2023:	39.72 m	Q1 2023:	0.00 m
Q4 2022	9.75 m	Q4 2022	0.38 m	Q4 2022	-0.04 m	Q4 2022	238.88 m	Q4 2022:	40.64 m	Q4 2022:	0.00 m
Q3 2022	31.99 m	Q3 2022	-38.16 m	Q3 2022	-38.46 m	Q3 2022	217.38 m	Q3 2022:	41.97 m	Q3 2022:	0.00 m
Q2 2022	8.76 m	Q2 2022	-0.62 m	Q2 2022	-0.69 m	Q2 2022	246.44 m	Q2 2022:	30.40 m	Q2 2022:	0.00 m
Q1 2022	0.00 m	Q1 2022	0.00 m	Q1 2022	-0.26 m	Q1 2022	227.81 m	Q1 2022:	30.35 m	Q1 2022:	0.00 m

PROFITABILITY

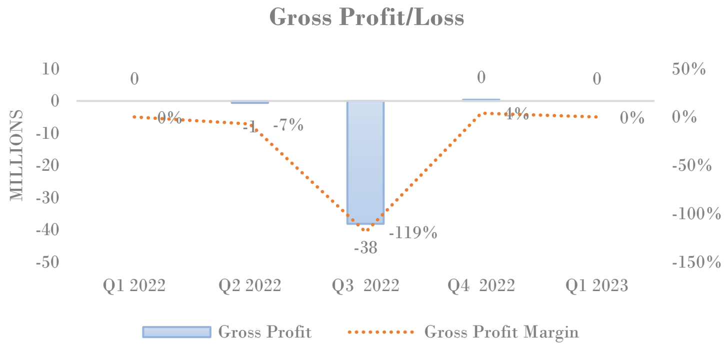
Revenue

MHCL did not generate any revenues in the first quarter of 2023. The company did not generate revenue in the first quarter of last year as well. The revenue of MHCL is dependent on Umra and Hajj trips that are planned for specific periods of the year. Hence, the company does not generate revenue in some quarters. In Q4 2022, the company reported revenues of MVR 9.75 million which relates to Umra trips during the quarter and the significant revenue reported in Q3 2022, relates to Hajj trip that took place in the period.



Gross Profit

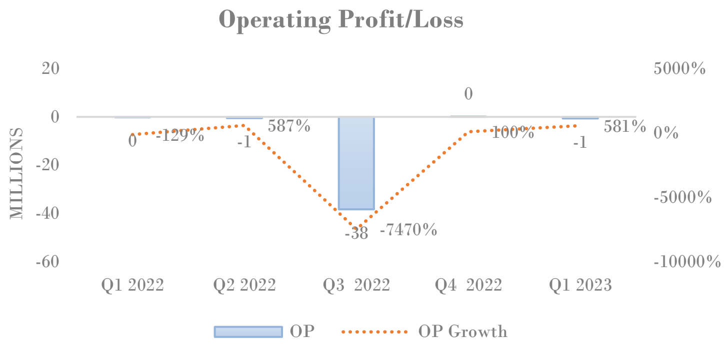
As the company did not generate any revenue during the quarter, the direct costs, gross profit and gross profit margin for the quarter is reported as Nil. The Gross Profit margin was at 4% in the previous quarter and nil in the corresponding quarter.

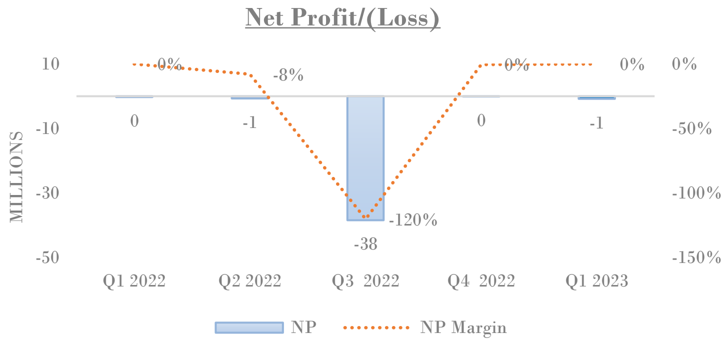


Operating and Net (Profit)/ Loss

MHCL made an operating loss of MVR 0.64 million in Q1 2023. This is a decrease of MVR 0.78 million compared to the previous quarter in which the company made an operating profit of MVR 0.13 million. This was because the company did not generate any revenue in Q1 2023. During the quarter, company income from financial assets held as investments increased by 4% against Q4 2022. Nevertheless, the total operating costs saw a slight increase of MVR 0.34 million (15%) compared to the previous quarter and MVR 0.54 million (27%) in comparison to the corresponding quarter. The major increases were seen in software expenses (MVR 0.14 million, 1004%) and Ramazan allowances (MVR 0.07).

In Q1 2023, the company net loss further increased from MVR 0.04 million in Q4 2022 to MVR 0.81 million. Apart from the operating loss made by the company, the finance expense of MVR 0.17 million is the reason for the net loss. The net loss margin of the company is nil as the company reported no revenue for the quarter.



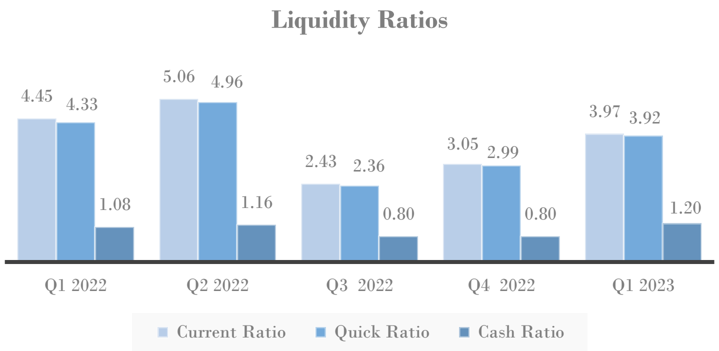


LIQUIDITY

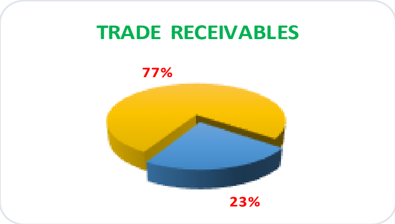
Current Ratio- MHCL has a current ratio of 3.97 times at the end of Q1 2023 an improvement compared to Q4 2022. During the quarter the company current assets increased by MVR 33.95 million (27%). This mainly relates to 30% increment in general investments account of the company. On the other hand, the current liabilities of the company dropped by MVR 0.92 million.

Quick Ratio- The quick ratio of the company is at 3.92 times, which is an increase against the previous quarter. The inventory of MHCL amounts to MVR 2.15 million. This is 1.36% of the total current asset balance. Hence, most of the current asset balance of the company is made up of more liquid assets, which indicates that the company can pay off the current liabilities without causing financial distress.

Cash Ratio- At the end of Q1 2023 the cash ratio of MHCL is 1.20 times. Therefore, the company can pay the current liabilities balance using the cash and cash equivalents balance. The company cash and cash equivalents increased by MVR 14.90 million (46%) during the quarter bringing the total balance to MVR 47.48 million.



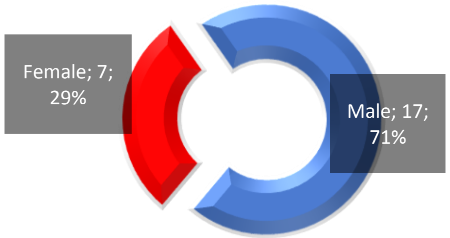
Additional Disclosures



Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days			MVR	28,532	0-30 Days
31-90 Days					31-90 Days
91-180 Days					91-180 Days
181-360 Days	MVR	230,880			181-360 Days
More than 360 Days	MVR	69,965			More than 360 Days
Total Outstanding	MVR	300,845	MVR	28,532	Total Outstanding

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	0%	0%	0%	77%	23%
TRADE PAYABLES	100%	0%	0%	0%	0%

TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total	
Senior Management and higher	2		2	
Management	7	2	9	
Other Staffs	8	5	13	
TOTAL	17	7	24	

Revenue Split (MVR)

No Revenue in Q1 2023 – Revenue of MHCL is dependent on Umra and Hajj trips that are planned for specific periods of the year.

Net Book Value of PPE

Company provided file does not contain NPV PPE split and Notes of the financials

MALDIVES ISLAMIC BANK

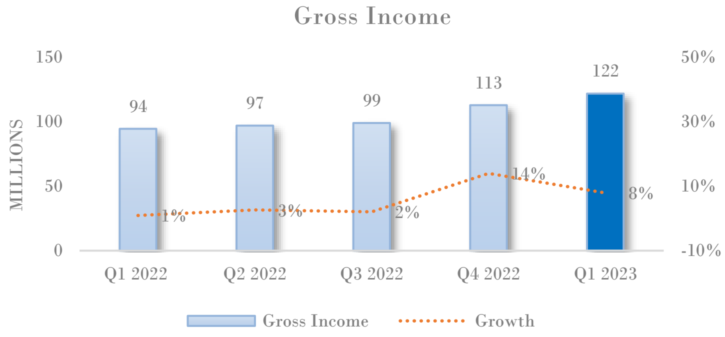
FINANCIAL HIGHLIGHTS (MVR)

	Gross Income	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL EQUITY
Q1 2023	122 m	60 m	42 m	6,595 m	5,769 m	825 m
Q4 2022	113 m	39 m	21 m	6,200 m	5,417 m	783 m
Q3 2022	99 m	46 m	37 m	5,649 m	4,923 m	725 m
Q2 2022	97 m	46 m	30 m	5,917 m	5,229 m	689 m
Q1 2022	94 m	44 m	33 m	5,817 m	5,125 m	692 m

PROFITABILITY

Gross Income

MIB reported a Gross Income of MVR 122 million in Q1 2023. This is an increase of MVR 8.95 million (8%) compared to Q4 2022 and increase of MVR 27.27 million (29%) against the first quarter of 2022. MIB has three income segments; Fund based income, Fee and commission income and other operating income. The growth in gross income mainly relates to increment in Fund based income. Income from financing was reported at MVR 107.72 million which is 88% of the total gross income. This income is an increase of MVR 7.45 million (7%) when compared to Q4 2022. Moreover, Fee and commission income increased by MVR 1.42 million (11%) compared against the same period.

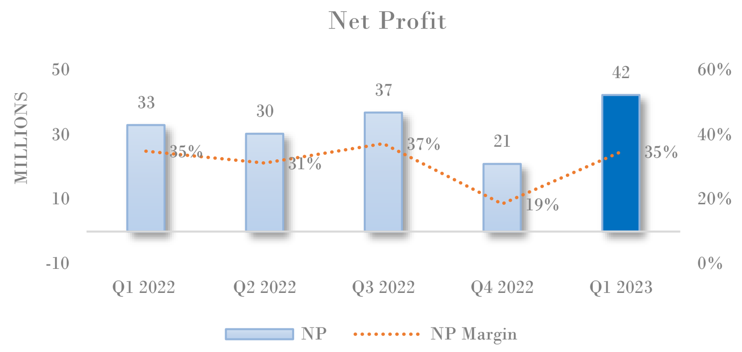


Operating Profit

In Q1 2023, MIB reported remarkable improvement in operating profit. The Bank generated an operating profit of MVR 60.48 million, an increase of MVR 20.99 (53%) in comparison to previous quarter and MVR 16.08 million (36%) in comparison to the corresponding year. During the quarter, the total operating expenses of the company reduced by 24%. Major reduction was seen in personnel expenses which decreased by MVR 10.82 million (33%) compared to previous quarter. Likewise, General and Administrative expenses was reported at MVR 13.08 million in Q1 2023, which is a decrease of MVR 2.55 million (16%) against the previous quarter.

Net Profit

Net profit of MIB was reported at MVR 42.30 million in Q1 2023. This is an improvement of MVR 21.35 million (102%) against the previous quarter and MVR 9.30 million (28%) against the corresponding quarter. The high net profit in Q1 2023, relates to progress in operational performance and lower operational expenses. In addition, Net Impairment Losses on Financial Assets decreased by 65% and was reported at MVR – 4.09 million. The net profit margin of the bank is at 35% an improvement of 16% compared to the 19% reported in Q4 2022.



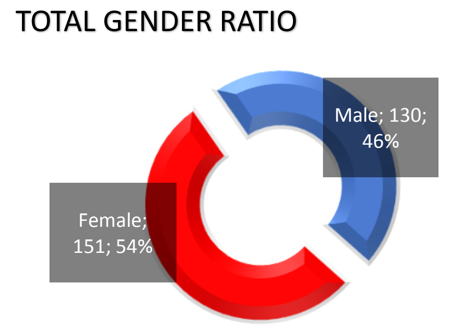
CAPITAL MANAGEMENT

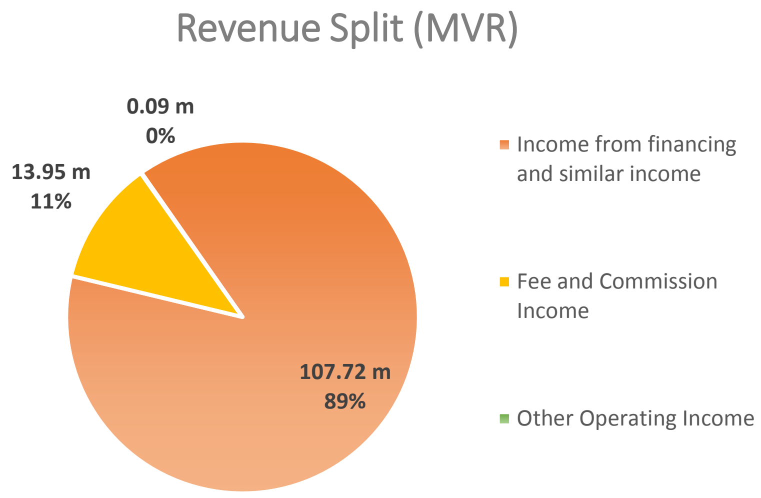
TOTAL ASSETS - MIB reported a total asset value of MVR 6.59 billion, a growth of MVR 394.66 million (6%) against Q4 2022 and MVR 777.86 million (13%) compared to Q1 2022. The major asset of the Bank relates to Net Receivables from Financing Activities, which amounts to MVR 3.01 billion and is 46% of total assets. It was followed by Investments in Other Financial Instruments and Cash, Short term Funds & Balances with MMA, which represents 28% and 12% of total assets. From the different assets, the highest growth was seen in Cash, Short term Funds & Balances with MMA, which saw an increase of MVR 214.09 million (38%) against the previous quarter.

TOTAL LIABILITIES - Total liabilities of the bank reported in Q1 2023 is MVR 5.77 billion. This is an increase of MVR 352.36 million (7%) compared to previous quarter and MVR 644.19 million (13%) compared to the corresponding quarter. The major liability of the bank is Customer accounts (deposits) which consists 95% of the total liabilities and was reported at MVR 5.50 billion. This is an increase of MVR 358.57 million (7%) against Q4 2022 and MVR 730.91 million (15%) against Q1 2022. Customer accounts has a direct correlation with the bank's capacity to lend and a high Customer account balance can be a positive sign in this regard.

Total Assets	**Q1 2022**	**Q2 2022**	**Q3 2022**	**Q4 2022**	**Q1 2023**
Cash, Short term Funds & Balances with MMA	1,470,231,000	1,361,702,000	1,067,885,000	570,189,000	784,282,000
Minimum Reserve Requirement with MMA	406,448,000	422,577,000	410,260,000	481,950,000	516,891,000
Investmentsin Equity Securities	53,100,000	53,100,000	53,100,000	102,100,000	102,100,000
Investments in Other Financial Instruments	1,116,412,000	1,157,847,000	1,157,765,000	1,915,361,000	1,871,309,000
Net Receivables from Financing Activities	2,448,383,000	2,619,134,000	2,676,926,000	2,821,969,000	3,005,301,000
Property, Plant and Equipment	63,009,000	65,261,000	70,002,000	72,451,000	70,814,000
Right-of-use-Assets	104,686,000	101,479,000	98,366,000	124,828,000	121,415,000
Other Assets	154,651,000	136,009,000	114,224,000	111,273,000	122,664,000
Total Assets	**5,816,920,000**	**5,917,109,000**	**5,648,528,000**	**6,200,121,000**	**6,594,776,000**
Total Liabilities					
Customers Accounts	4,772,274,000	4,849,640,000	4,623,069,000	5,144,621,000	5,503,186,000
Lease Liabilities	97,303,000	95,502,000	93,768,000	95,473,000	93,443,000
Other Liabilities	255,550,000	283,364,000	206,224,000	176,867,000	172,692,000
Total Liabilities	**5,125,127,000**	**5,228,506,000**	**4,923,061,000**	**5,416,961,000**	**5,769,321,000**
NET ASSETS	**691,793,000**	**688,603,000**	**725,467,000**	**783,160,000**	**825,455,000**

Additional Disclosures





Employee breakdown

	Male	Female	Total
Senior Management and higher	13	1	14
Management	23	11	34
Other Staffs	94	139	233
TOTAL	130	151	281

MALDIVES INTEGRATED TOURISM DEVELOPMENT CORPORATION

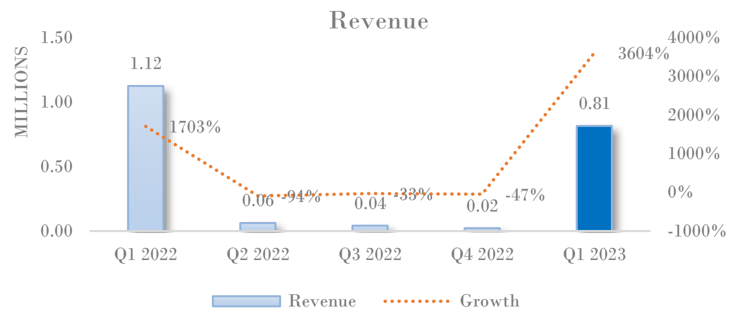
FINANCIAL HIGHLIGHTS (MVR)

	REVENUE	OPERATING LOSS	NET LOSS	TOTAL ASSETS	CURRENT LIABILITIES	LOANS AND BORROWINGS
Q1 2023	0.81 m	-1.54 m	-5.42 m	156.00 m	129.75 m	15.42 m
Q4 2022	0.02 m	-2.31 m	-6.20 m	157.00 m	130.13 m	15.42 m
Q3 2022	0.04 m	-2.02 m	-5.92 m	157.50 m	113.76 m	15.42 m
Q2 2022	0.06 m	-2.12 m	-6.02 m	157.72 m	113.77 m	15.42 m
Q1 2022	1.12 m	-1.75 m	-5.65 m	158.79 m	114.64 m	15.42 m

PROFITABILITY

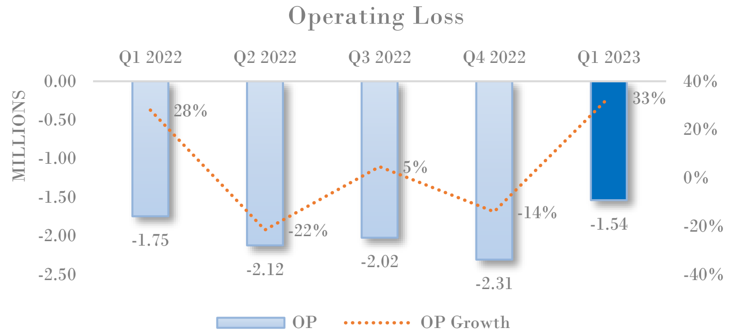
Revenue

MITDC generated revenue of MVR 0.81 million in Q1 2023, a significant rise compared to previous quarter revenue of MVR 0.02 million. The company has two main revenue segments which are Event revenue and Rent income. In Q1 2023, the company event revenue was MVR 0.75 million which is 92% of the total revenue. The growth in revenue relates to the Annual Maldives Yacht Rally, which was held in first quarter 2023. The company made isolated high revenue of MVR 1.12 million in the first quarter of last year as well from Annual Maldives Yacht Rally.



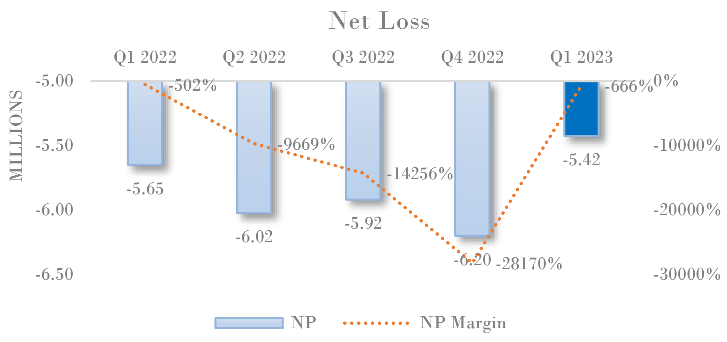
Operating Loss

In Q1 2023, the company reported a net loss of MVR 1.54 million a reduction in loss of 33% compared to Q4 2022 and 12% compared to Q1 2022. The decrease in loss was due to high event revenue made during the quarter. Additionally, administrative costs such as License, Permit and Subscriptions, Travelling Expenses, Staff Training Expenses decreased compared to Q4 2022. However, selling and marketing expenses increased by MVR 0.26 million (137%) against the previous quarter. This increase relates to additional costs incurred in managing the Annual event Maldives Yacht Rally.



Net Loss

The net loss remarkably decreased by MVR 0.77 million (12%) during the quarter when compared to the previous quarter and by MVR 0.22 million (4%) against the corresponding quarter. There was only slight rise in the company finance cost and thus the decrease in loss is attributable to growth in revenue and decrease in operating loss. MITDC still has a negative profit margin as the company is incurring net losses.

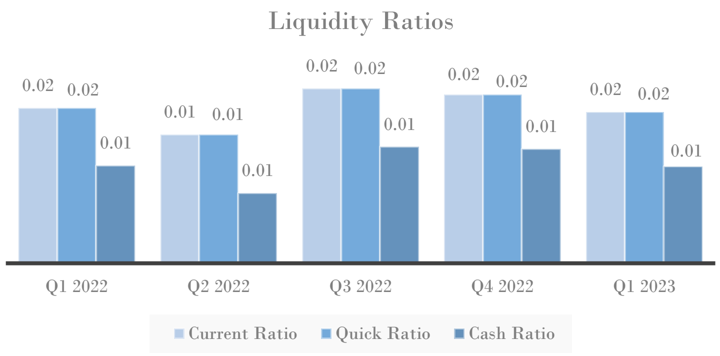


LIQUIDITY

Current Ratio-
The current ratio of MITDC is very low at 0.02 times. The current assets at the end of Q1 2023 was reported at MVR 2.03 million while current liabilities amounted to MVR 129.75 million. Therefore, the company does not have enough current assets to pay back the current liabilities. A high percentage (88%) of current liabilities consists of trade payables and lease liability.

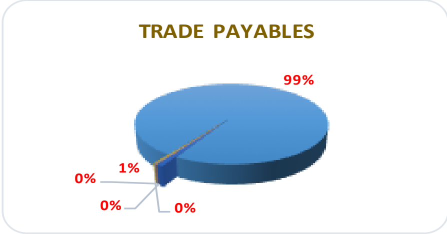
Quick Ratio-
The quick ratio of the company is same as the current ratio as MITDC does not have any inventory.

Cash Ratio-
MITDC has an extremely low cash ratio of 0.01 times. The cash and cash equivalent balance of the company is MVR 1.30 million at the end of Q1 2023. This is a decrease of 15% compared to Q4 2022.



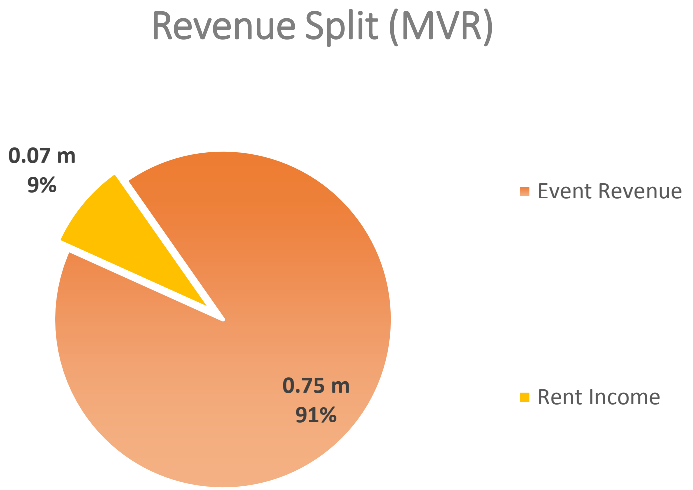
Additional Disclosures

[AGING-SUMMARY]

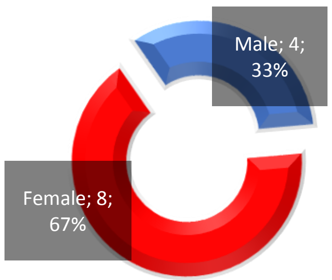


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	11,220	MVR	129,956	0-30 Days
31-90 Days			MVR	7,644	31-90 Days
91-180 Days			MVR	49,917	91-180 Days
181-360 Days			MVR	18,300	181-360 Days
More than 360 Days	MVR	2,887	MVR	13,948,235	More than 360 Days
Total Outstanding	**MVR**	**14,108**	**MVR**	**14,154,053**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	80%	0%	0%	0%	20%
TRADE PAYABLES	1%	0%	0%	0%	99%



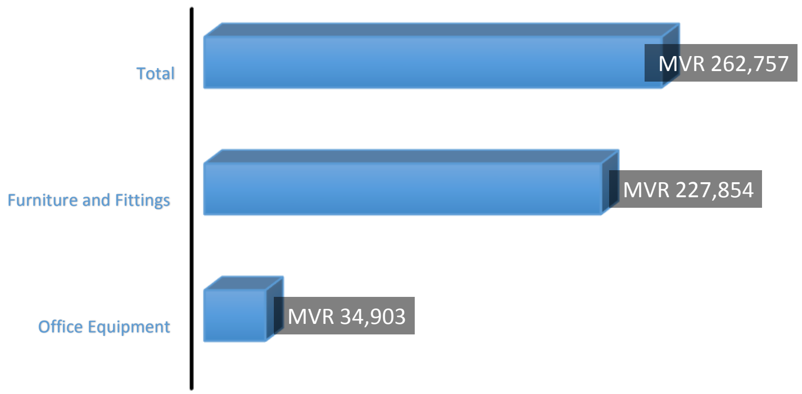
TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total
Senior Management and higher	2	1	3
Management	0	1	1
Other Staffs	2	6	8
TOTAL	**4**	**8**	**12**

Net Book Value of PPE



MALDIVES MARKETING & PUBLIC RELATIONS CORPORATION

FINANCIAL HIGHLIGHTS

	REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q1 2023	46.96 m	17.61 m	7.64 m	1,452.44 m	1,541.20 m	74.66 m
Q4 2022	36.06 m	-0.49 m	-2.06 m	1,462.41 m	1,558.81 m	74.66 m
Q3 2022	33.00 m	-2.86 m	-13.58 m	1,454.37 m	1,551.87 m	74.66 m
Q2 2022	34.24 m	-19.33 m	-28.72 m	1,467.37 m	1,551.29 m	74.66 m
Q1 2022	32.14 m	9.21 m	1.32 m	1,494.16 m	1,547.15 m	75.77 m

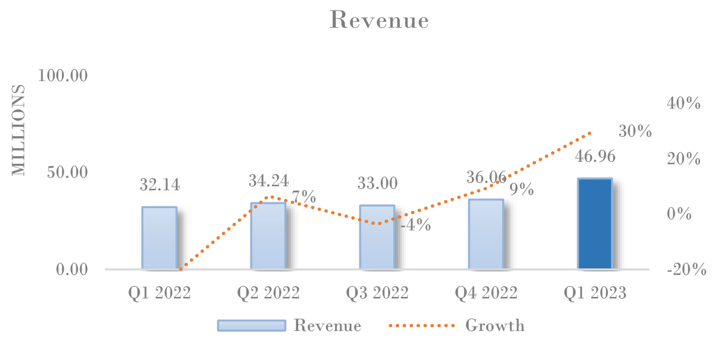





PROFITABILITY

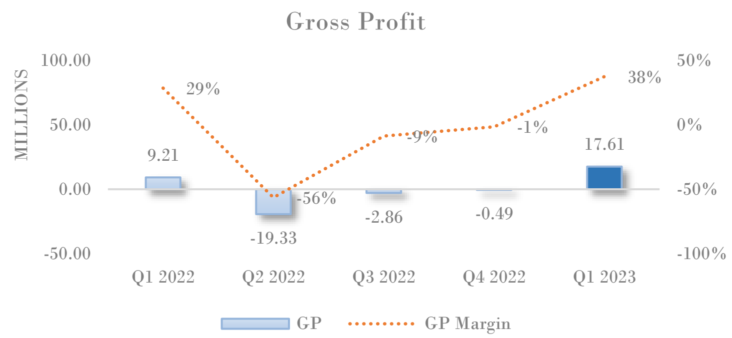
Revenue

MMPRC reported total revenue of MVR 46.96 million in Q1 2023, which is a 30% growth in comparison to the previous quarter and a 46% increase compared to the corresponding quarter. A huge portion of total revenue of MMPRC comes from government grant, which amounted to MVR 38.55 million (82%) in Q1 2023. Nevertheless, it must be noted that the company revenue from operations also increased by MVR 3.40 million (68%) in comparison to Q4 2022. The growth relates to 76% (MVR 3.38 million) increase in revenue from fair participation fees. MMPRC has two main revenue generating segments; fair participation fees and membership fees.



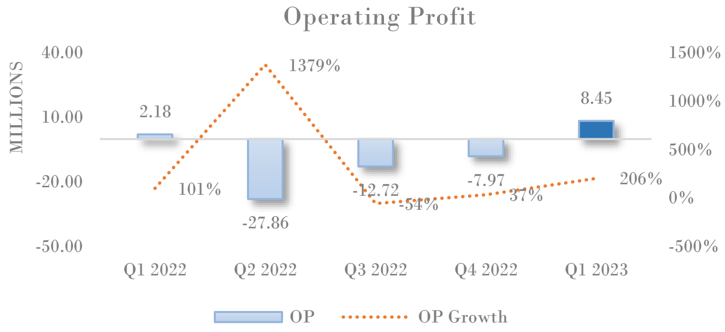
Gross Profit

The direct costs of the company reduced from MVR 36.55 million in Q4 2022 to MVR 29.34 million in Q1 2023. This is a 20% reduction in direct costs. The reduction mainly relates to a MVR 13.71 million decrease in advertising costs. This was because the company carried out less advertising campaigns in Q1 2023 compared to Q4 2022. In 2023, MMPRC carried out, 9 promotional marketing campaigns, 8 Fairs, 2 Virtual Events, 0 Roadshow and 3 FAM Trips to promote Maldives as a tourist destination. With decline in cost of sales and increase in revenue reported, the company reported a remarkable gross profit of MVR 17.61 million. This is an improvement after three consecutive quarterly gross losses. Therefore, GP margin of the company improved from -1% to 38% in Q1 2023.



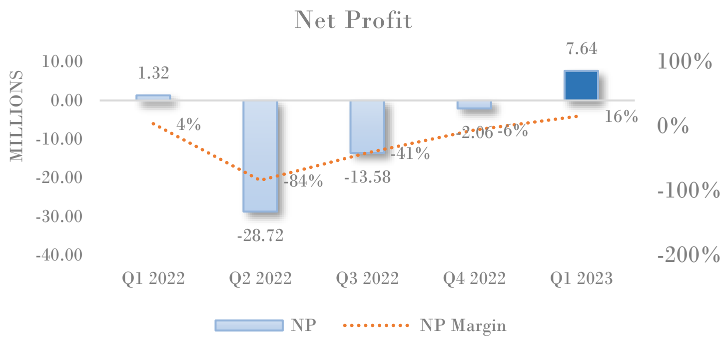
Operating Profit

In Q1 2023, MMPRC reported an operating profit of MVR 8.45 million, an increase of MVR 16.42 million (206%) compared to the operating loss made in Q4 2022. MMPRC's operating loss has been positively declining over the quarters and in Q1 2023 the company has overturned the loss into an operating profit. The profit is attributed to the high gross profit generated in the quarter. It is noted that the company administrative costs slightly increased by MVR 0.25 million (3%).



Net Profit

The Net profit of MMPRC was MVR 7.64 million in Q1 2023. This is an improvement of MVR 9.70 million (471%) in comparison to the previous quarter and MVR 6.33 million increase against the corresponding quarter. Apart from high revenue and operating profit, reduction in finance cost is the reason for the high Net profit. The finance cost of MMPRC decreased from MVR 1.86 million in Q4 2022 to MVR 0.81 million in Q1 2023. NP margin of the company improved from-6% in previous quarter to 16% in Q1 2023.

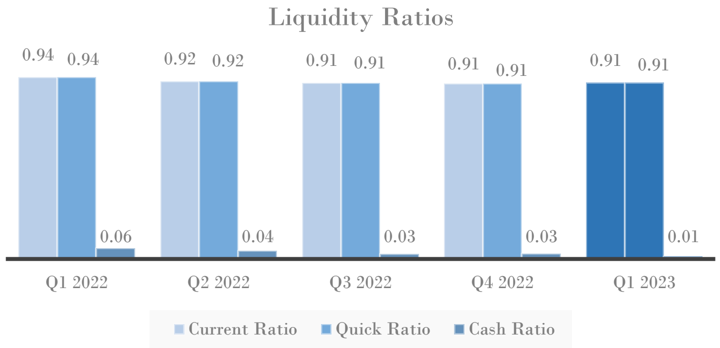


LIQUIDITY

Current Ratio- At the end of Q1 2023, MMPRC has a current ratio of 0.91 times which is the same for the past two quarters. The company continues to have a huge balance of Trade receivables amounting to MVR 1.39 billion. However, it must be noted that during the quarter, the company cleared MVR 12.61 million relating to trade payable payments.

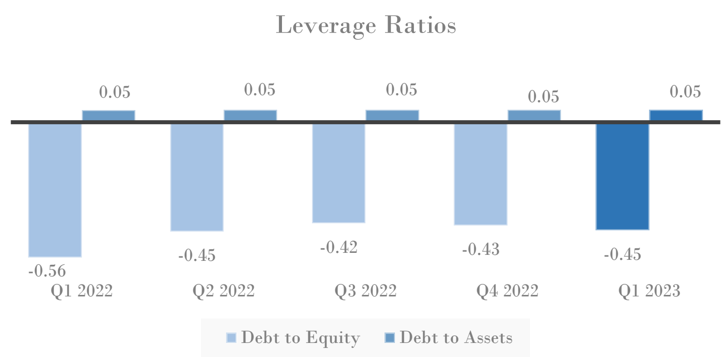
Quick Ratio- The quick ratio of MMPRC is same as the current ratio as the company does not have any inventory.

Cash Ratio- The cash ratio of MMPRC is very low at 0.01 times. This means the company does not have the cash and cash equivalent balances to meet the short term obligations. During the quarter ended Q1 2023, the cash and cash equivalent balance of MMPRC reduced by 54% (MVR 23.0 million) compared to Q4 2022 and by 77% (MVR 65.80 million) against Q1 2022.



Debt to Assets

MMPRC has maintained a debt-to-asset ratio of 0.05 over the past quarters. When it comes to debt-to-assets, the most ideal ratio is 0.5 or less. A ratio less than 0.5 shows that no more than half of the company is financed by debt. With a low financial risk these companies will be able to attract additional finances if required.

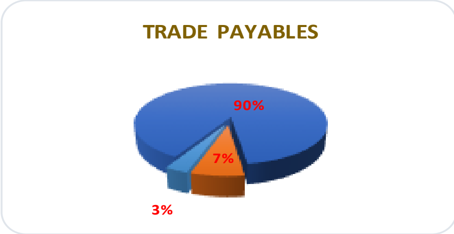


Debt to Equity

The debt-to-equity of MMPRC is negative at -45% in Q1 2023. The company has a negative debt-to-equity ratio for all the quarters under review. The ratio of the company is negative because MMPRC has a negative equity due to huge accumulated losses (retained loss). Nevertheless, it must be noted that with the positive performance in Q1 2023, the retained loss has reduced by MVR 7.64 million (4%) against the previous quarter. The retained loss of MMPRC at the end of Q1 2023 is reported at MVR 167.39 million.

Additional Disclosures

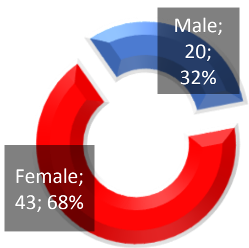
[AGING-SUMMARY]



Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	1,270,956	MVR	6,963,025	0-30 Days
31-90 Days	MVR	66,923	MVR	575,043	31-90 Days
91-180 Days	MVR	19,429			91-180 Days
181-360 Days					181-360 Days
More than 360 Days	MVR	4,558,964	MVR	250,913	More than 360 Days
Total Outstanding	**MVR**	**5,916,272**	**MVR**	**7,788,982**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	21%	1%	0%	0%	77%
TRADE PAYABLES	89%	7%	0%	0%	3%

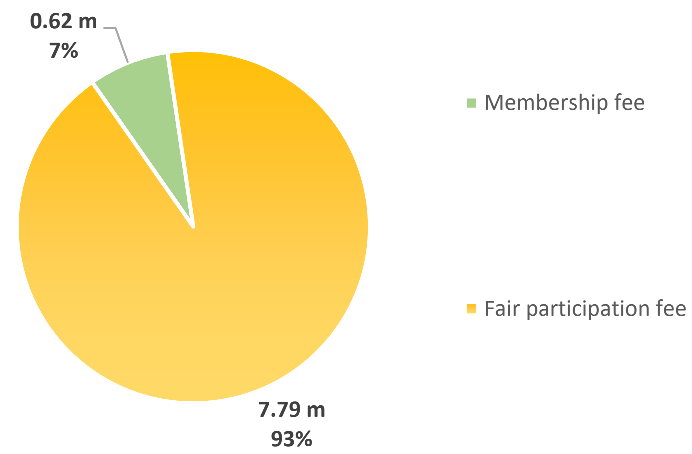
TOTAL GENDER RATIO



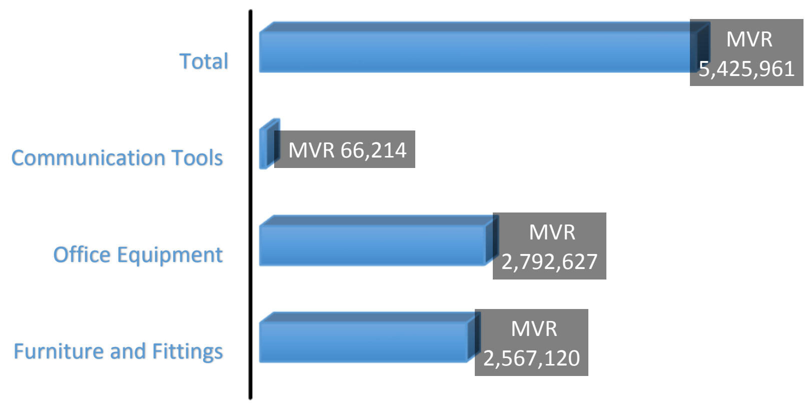
Employee breakdown

	Male	Female	Total
Senior Management and higher	3	5	8
Management	3	10	13
Other Staffs	14	28	42
TOTAL	**20**	**43**	**63**

Revenue Split (MVR)



Net Book Value of PPE



MALDIVES PORTS LIMITED

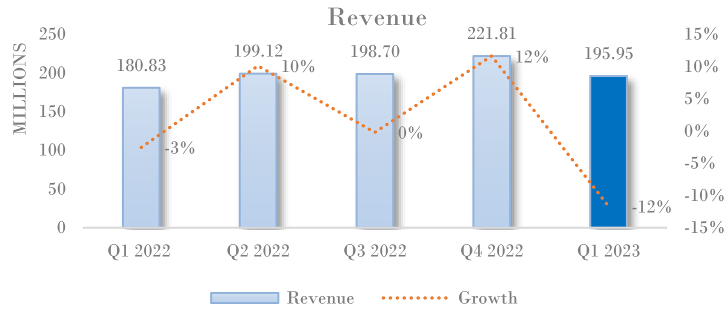
FINANCIAL HIGHLIGHTS

REVENUE		OPERATING PROFIT		NET PROFIT		TOTAL ASSETS		CURRENT LIABILITIES		BORROWINGS	
Q1 2023	195.92 m	Q1 2023	10.20 m	Q1 2023	8.67 m	Q1 2023	2,005.43 m	Q1 2023	905.41 m	Q1 2023	101.45 m
Q4 2022	221.81 m	Q4 2022	46.92 m	Q4 2022	37.38 m	Q4 2022	1,957.33 m	Q4 2022	857.83 m	Q4 2022	81.17 m
Q3 2022	198.70 m	Q3 2022	45.91 m	Q3 2022	35.01 m	Q3 2022	1,881.70 m	Q3 2022	790.42 m	Q3 2022	92.91 m
Q2 2022	199.12 m	Q2 2022	48.41 m	Q2 2022	39.46 m	Q2 2022	1,858.42 m	Q2 2022	795.62 m	Q2 2022	106.89 m
Q1 2022	180.83 m	Q1 2022	47.45 m	Q1 2022	38.43 m	Q1 2022	1,754.47 m	Q1 2022	729.59 m	Q1 2022	124.78 m

PROFITABILITY

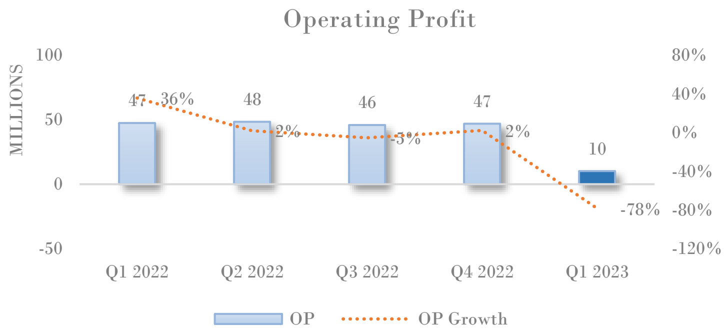
Revenue

MPL reported a total revenue of MVR 195.92 in Q1 2023. Compared to Q1 2023 to its Corresponding quarter 2022 (Q1 2022), and revenue has increased by MVR 15 million (8%). Compared to its previous quarter Q4 2022, revenue has decreased by MVR 25.89 million (12%). MPL generates most of the revenue from operational income. The main components that generate highest revenue in operational income includes, Handling, Wharfage, and Stevedoring, Storage / Demurrage, Hulhumale Income and T- Jetty income.



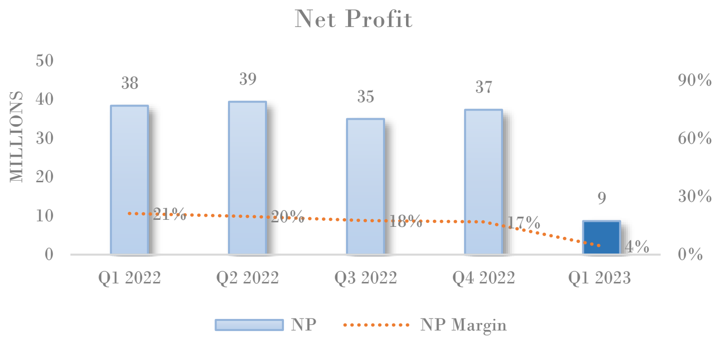
Operating Profit

Operating profit of the company has reported MVR 10.2 in Q1 2023. This is a MVR 36.73 million decrease (78%) compared to Q4 2022 and MVR 37.25 million (79%) decrease compared to Q1 2022. The main reason for the decrease is huge increase in the total operational expenses in Q1 2023, mainly reported is the 7% increase in the payroll costs, and 9% increase in depreciation. However, finance income and finance costs seem to have decreased by 29% and 33% respectively.



Net Profit

The net profit for the Q1 2023 reported MVR 8.6 million. Compared to Q4 2022, MPL has reported MVR 28.7 million decrease (77%) and to the quarter Q1 2022, MPL has a decline of MVR 29.76 million (77%). The huge decrease in the net profit is due to the operational profit decreased drastically over the quarter caused by increase in Payroll and Operational Costs. Due to this reason net profit margin is 4% i.e.; 13% decrease compared with the last quarter 2022.

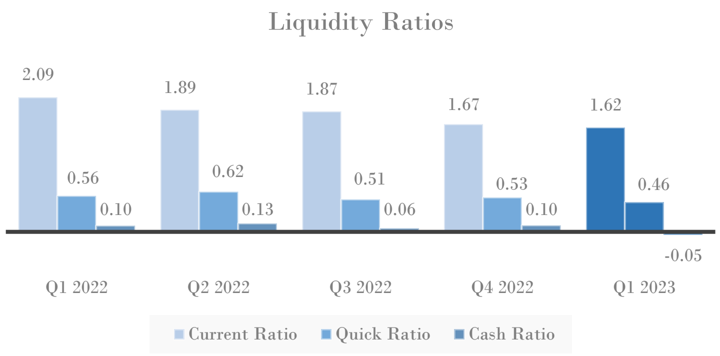


LIQUIDITY

Current Ratio - MPL has a current ratio of 1.62 times in Q1 2023 showing that the company is at a desirable situation to be at. Comparing to the previous quarter 2022, current ratio reports to be 1.67 and Q1 2023 reports to be 2.09 times. The current ratio indicates that the company has enough cash and that they have become more capable for paying off its debts.

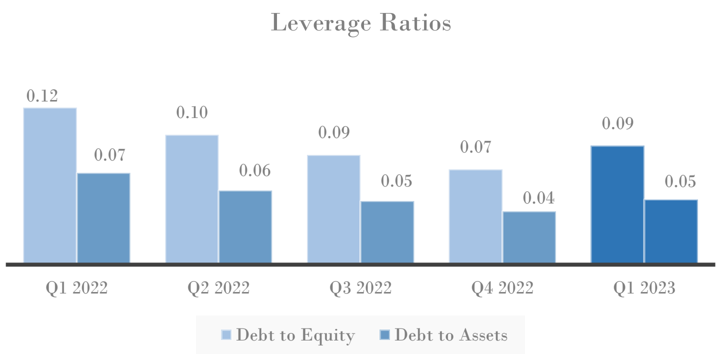
Quick Ratio- The quick ratio measuring company short term liquidity, MPL reports quick ratio of 0.46 times. This means that the company has enough liquid assets to meet the current liabilities. The quick ratio considers highly liquid assets or cash equivalents as part of current assets. MPL inventories remained fairly same over the quarters, but trade and other receivables has increased to 30% in Q1 2023 compared to Q4 2022.

Cash Ratio- The cash ratio of the company for the Q1 2023 is reported to be -0.05. This is due to the reason that MPL has reported cash and cash equivalent of MVR -30.39 million. The cash ratio has remained fairly same at 0.10 in Q1 2022 and Q4 2022. A negative cash flow here indicates that it's difficult to grow the business.



Debt to Assets

MPL has recorded debt to asset ratio of 0.05. Debt to asset ratio of Q4 2022 is 0.04 and Q1 2022 is 0.07. When it comes to debt-to-assets, the most ideal ratio is 0.5 or less. A ratio less than 0.5 shows that no more than half of the company is financed by debt. With a low financial risk this company will be able to attract additional finances if required.

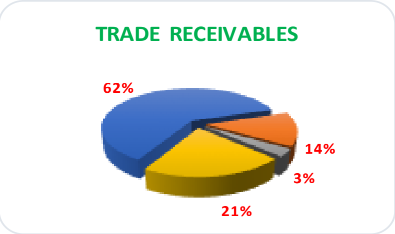


Debt to Equity

The company has 0.09 debt to equity ratio in Q1 2023. And 0.07 in Q4 2022, and 0.12 in Q1 2022. Fairly, the debt-to-equity ratio has maintained below 1.0 indicating that MPL performance is good. Total non- current liabilities have increased in Q1 2023 13% compared to Q4 2022 but decreased 8% compared to its respective quarter Q1 2022.

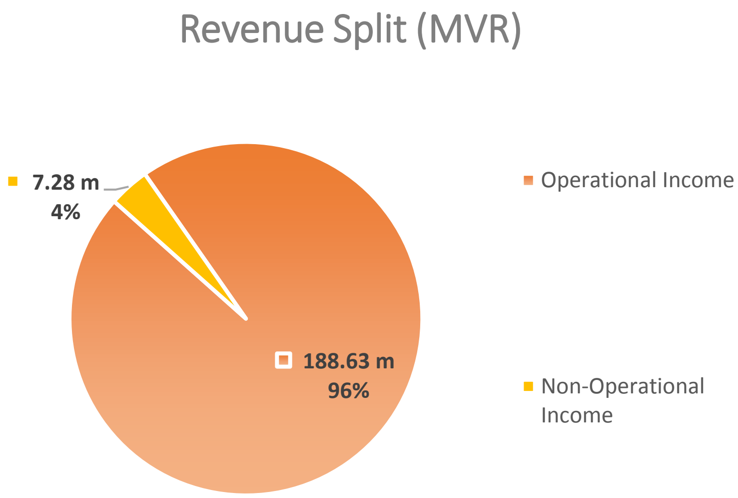
Additional Disclosures

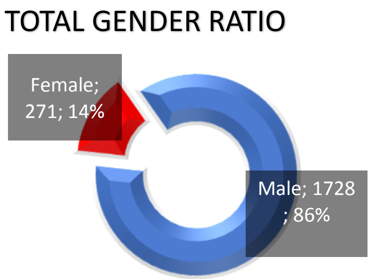
[AGING-SUMMARY]

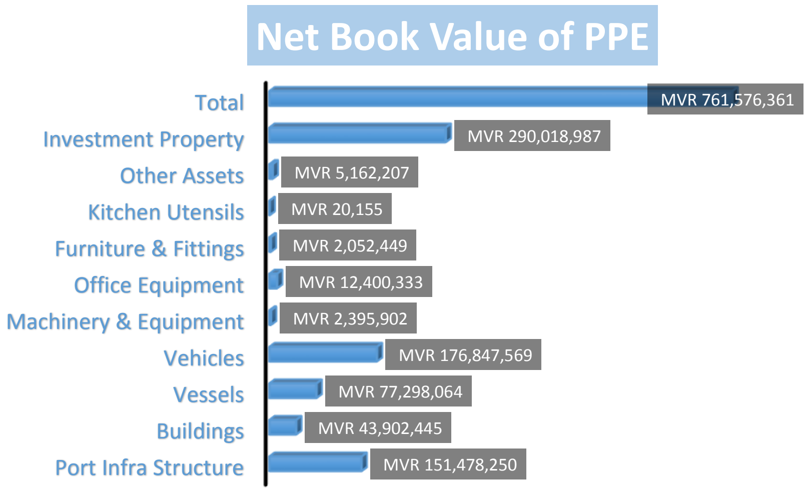


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	17,759,798	MVR	18,723,555	0-30 Days
31-90 Days	MVR	3,921,787	MVR	6,683,149	31-90 Days
91-180 Days	MVR	892,217	MVR	11,836,994	91-180 Days
181-360 Days	MVR	6,224,144	MVR	6,053,677	181-360 Days
More than 360 Days			MVR	21,227,865	More than 360 Days
Total Outstanding	**MVR**	**28,797,946**	**MVR**	**64,525,240**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	62%	14%	3%	22%	0%
TRADE PAYABLES	29%	10%	18%	9%	33%







Employee breakdown

	Male	Female	Total
Senior Management and higher	19	4	**23**
Management	72	12	**84**
Other Staffs	1,637	255	**1,892**
TOTAL	**1,728**	**271**	**1,999**

MALDIVES SPORTS CORPORATION LIMITED

FINANCIAL HIGHLIGHTS

REVENUE	
Q1 2023	0.13 m
Q4 2022	0.00 m
Q3 2022	0.00 m
Q2 2022	0.00 m
Q1 2022	0.00 m

GROSS PROFIT	
Q1 2023	-0.10 m
Q4 2022	0.00 m
Q3 2022	0.00 m
Q2 2022	0.00 m
Q1 2022	0.00 m

NET PROFIT	
Q1 2023	-1.39 m
Q4 2022	-1.21 m
Q3 2022	-1.13 m
Q2 2022	-1.35 m
Q1 2022	-1.20 m

TOTAL ASSETS	
Q1 2023	2.16 m
Q4 2022	2.25 m
Q3 2022	2.22 m
Q2 2022	1.73 m
Q1 2022	2.28 m

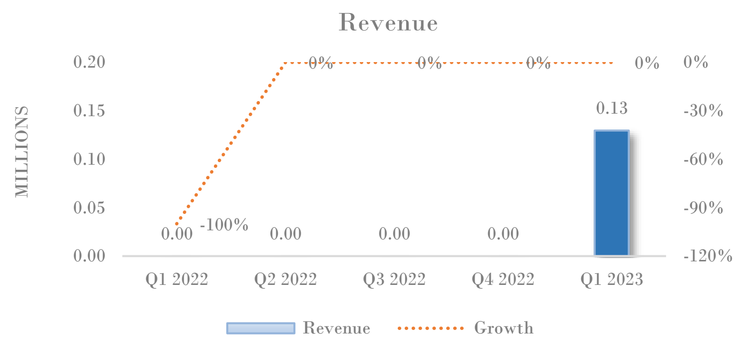
CURRENT LIABILITIES	
Q1 2023	0.11 m
Q4 2022	0.04 m
Q3 2022	0.06 m
Q2 2022	0.10 m
Q1 2022	0.14 m

BORROWINGS	
Q1 2023	0.00 m
Q4 2022	0.00 m
Q3 2022	0.00 m
Q2 2022	0.00 m
Q1 2022	0.00 m

PROFITABILITY

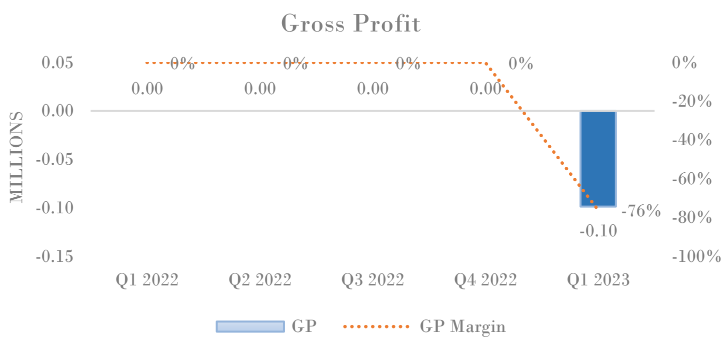
Revenue

In Q1 2023, MSCL generated a small revenue of MVR 129,630. This is the first time the corporation has reported revenue since the fourth quarter of 2021. Maldives Sports MSCL is a 100% government owned company established by the President of Maldives under the Maldives Sports Act (Law No: 30/2015). MSCL's basic responsibility is to develop the sports sector in the country and encourage/create an equal opportunity for all registered sports clubs and associations in developing sports infrastructure in the country and transact with others for incoming generation.



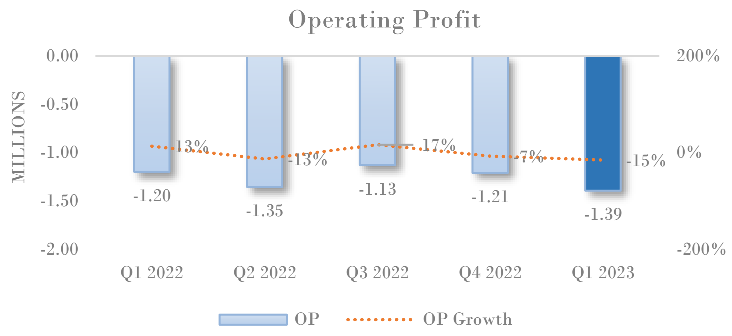
Gross Profit

The company made a gross loss of MVR 98,732 in Q1 2023. The cost of sales of MSCL was MVR 228,362 which is higher than the revenue generated by the company. As of Q1 2023, the company Gross profit Margin is -76%.



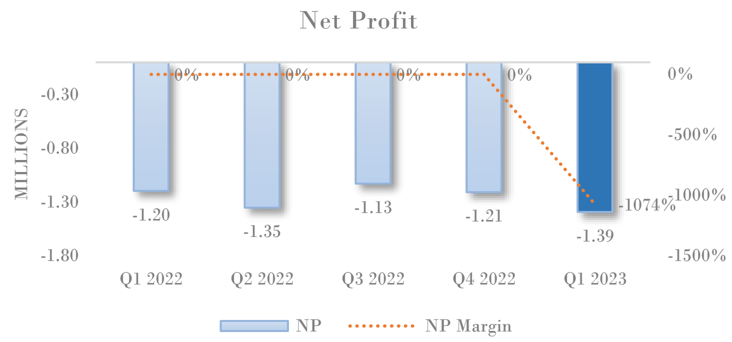
Operating Loss

MSCL made an operating loss of MVR 1.39 million in Q1 2023. This is an increase in loss by 15% (MVR 0.18 million) compared to previous quarter and by 16% (MVR 0.20 million) against the corresponding quarter. The company personnel expenses is the main reason for the operating loss. In Q1 2023, personnel expenses amounted to MVR 1.20 million. It is an increase of 8% in comparison to Q4 2022. The growth in personnel expense relates to the payment of Ramazan Allowance and increase in salary and living expenses during the quarter



Net Loss

Net loss of the company is same as the operating loss as the company does not have any financial costs or business profit tax. MSCL did not generate any revenue and therefore the net loss margin is nil.

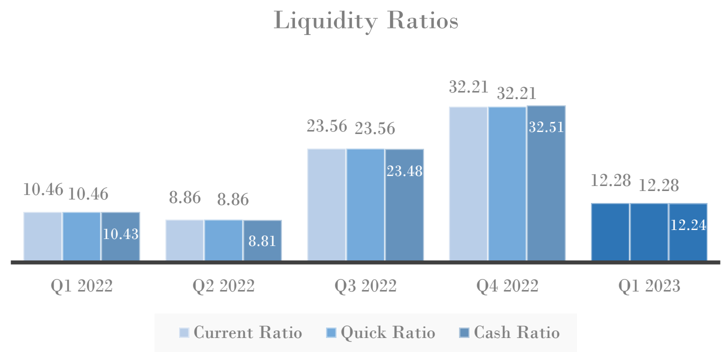


LIQUIDITY

Current Ratio- MSCL has a huge current account balance in comparison to the current liabilities. Therefore, the current ratio of MSCL is 12.28 times. It was 32.21 times in Q4 2022. The drop relates to increase in company trade payables during the quarter. Trade and other payables increased by 143% (MVR 0.06 million) during the quarter.

Quick Ratio- The current ratio and quick ratio of MSCL is the same, as the company does not have any inventory.

Cash Ratio- The cash ratio of MSCL at the end of Q1 2023 is 12.24 times. This indicates that the company has more than enough liquid balances to pay for the current liabilities. The cash and cash equivalent balance of MSCL at Q1 2023 amounts to MVR 1.30 million, which is 99% of the total current assets.



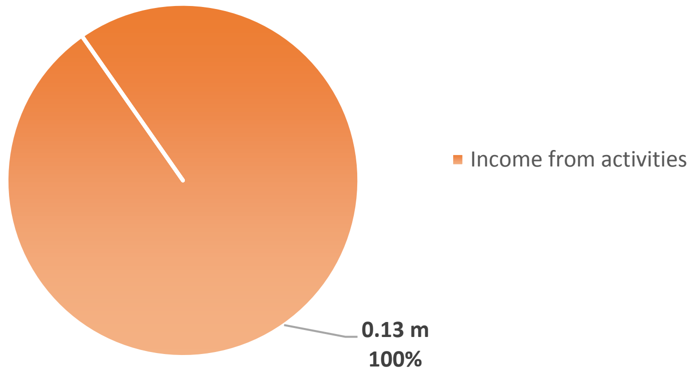
Additional Disclosures

[AGING-SUMMARY]

Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days					0-30 Days
31-90 Days			MVR	17,560	31-90 Days
91-180 Days					91-180 Days
181-360 Days					181-360 Days
More than 360 Days	MVR	4,626	MVR	73,682	More than 360 Days
Total Outstanding	MVR	4,626	MVR	91,242	**Total Outstanding**

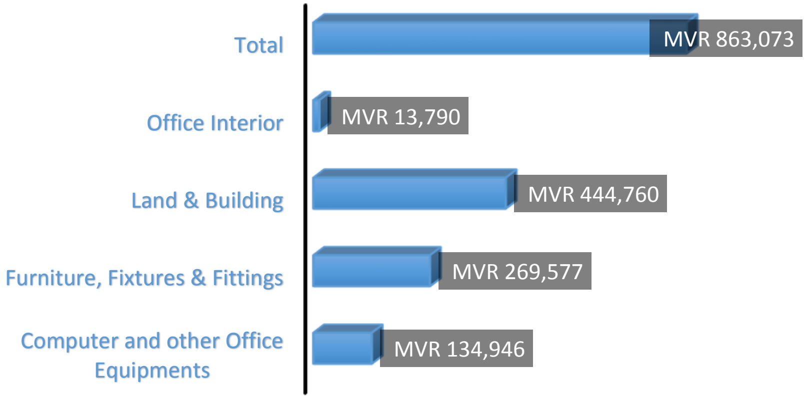
	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	0%	0%	0%	0%	100%
TRADE PAYABLES	0%	19%	0%	0%	81%

Revenue Split (MVR)



TOTAL GENDER RATIO

Net Book Value of PPE



Employee breakdown

	Male	Female	Total
Senior Management and higher	5	1	6
Management			0
Other Staffs	4	4	8
TOTAL	**9**	**5**	**14**

MALDIVES TRANSPORT AND CONTRACTING COMPANY

FINANCIAL HIGHLIGHTS

REVENUE	
Q1 2023	749.15 m
Q4 2022	733.51 m
Q3 2022	593.41 m
Q2 2022	593.11 m
Q1 2022	550.49 m

GROSS PROFIT	
Q1 2023	75.11 m
Q4 2022	49.69 m
Q3 2022	50.48 m
Q2 2022	86.86 m
Q1 2022	105.80 m

NET PROFIT	
Q1 2023	45.06 m
Q4 2022	25.04 m
Q3 2022	40.55 m
Q2 2022	66.11 m
Q1 2022	64.01 m

TOTAL ASSETS	
Q1 2023	4,656.58 m
Q4 2022	4,396.38 m
Q3 2022	4,049.51 m
Q2 2022	3,589.55 m
Q1 2022	3,377.87 m

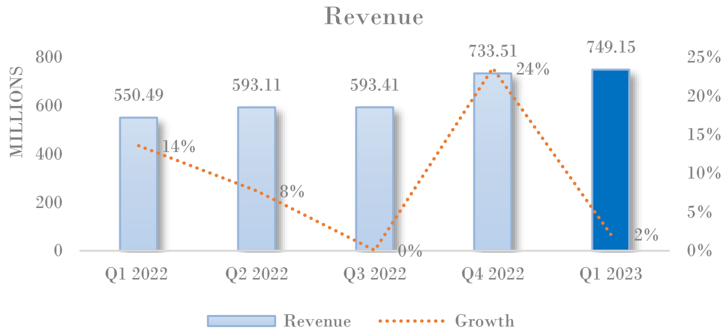
CURRENT LIABILITIES	
Q1 2023	2,289.27 m
Q4 2022	2,034.50 m
Q3 2022	1,704.94 m
Q2 2022	1,524.85 m
Q1 2022	1,377.61 m

BORROWINGS	
Q1 2023	442.85 m
Q4 2022	469.09 m
Q3 2022	552.27 m
Q2 2022	337.45 m
Q1 2022	344.90 m

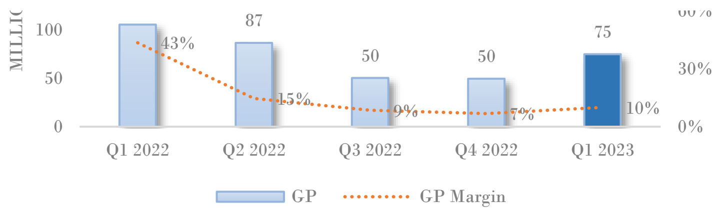
PROFITABILITY

Revenue

In Q1 2023, MTCC reported a total revenue of MVR 749.15 million. In Q1 2023 the total revenue of MTCC increased by MVR 15.6 million (2%) against Q4 2022 and also increased MVR 198.7 million (36%) in comparison to Q1 2022. The increase in revenue is due to Increase in number of construction projects in progress. 87% of the total revenue in Q1 2023 represents income from projects. MTCC generates revenue from



Gross profit of MTCC reported a total of gross profit of MVR 75.11 million. This is a huge increase in comparison to Q4 2022 51% (MVR 25.41 million) and MVR 30 million (29%) decrease against Q1 2022. The gross profit margin is 10% at the end of Q1 2023. The company has incurred a sustained direct costs in from Q4 2022 to Q1 2023. MTCC cost of sales declined 1% (MVR 9.7 million) compared with the previous quarter and 52% increase compared to the corresponding quarter. 14% of the company direct cost relates to fuel and 52% of the cost of sales include from direct materials.

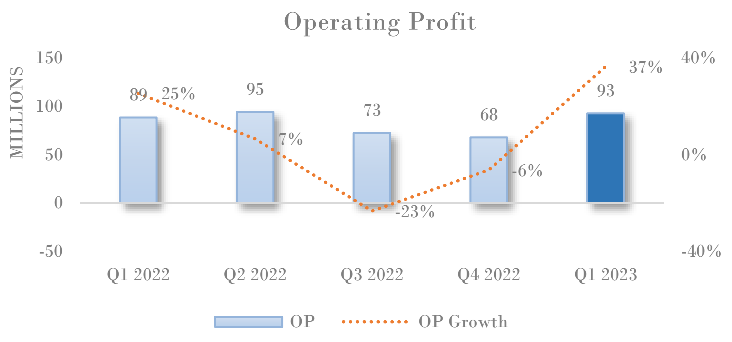


Operating Profit

In Q1 2023, reported an operating profit of MVR 93 million. This is MVR 25 million 37% increase against previous quarter. And MVR 4 million (5%) increase compared to Q1 2022.

Operating expenses in Q4 2022 was higher due to year end provisions and impairment expenses. Moreover there were events held at HA. Dhihdhoo to officially inaugurate RTL brand and Commissioning of BJ and Ga. Dhaandhoo Land reclamation project which resulted in higher advertisement and sales promotion expenses in Q4 2022.

Operating costs significantly declined by MVR 22 million (18%) in Q1 2023. The main reduction was seen in advertisement and sales promotion by 26% and 95% respectively.

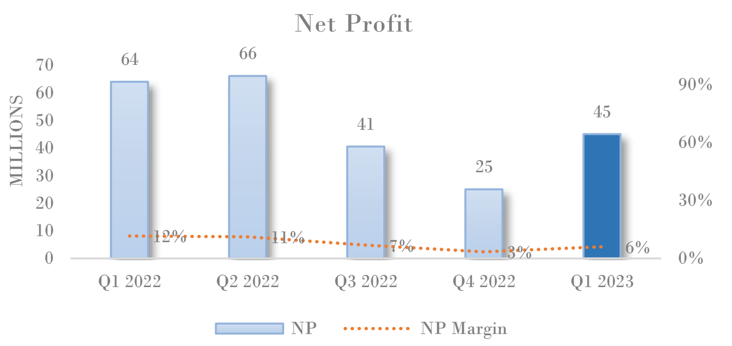


Net Profit

The net profit for the Q1 2023 reported MVR 45 million, which is 20 million increase (80%) compared with the previous quarter, however, a decline of MVR 18 million (30%) compared with the corresponding quarter. The net finance cost reported MVR 39 million for the Q1 2023, and MVR 39 million increase (200%) compared with the corresponding quarter.

Net profit of the company was largely affected by the finance cost of capital investments and loss on exchange of foreign currencies.

In addition, the profit before tax was reported in Q1 2023 to be MVR 53 million which is 87% increase compared with the previous quarter and MVR 22 million (30%) decline compared with the corresponding quarter.

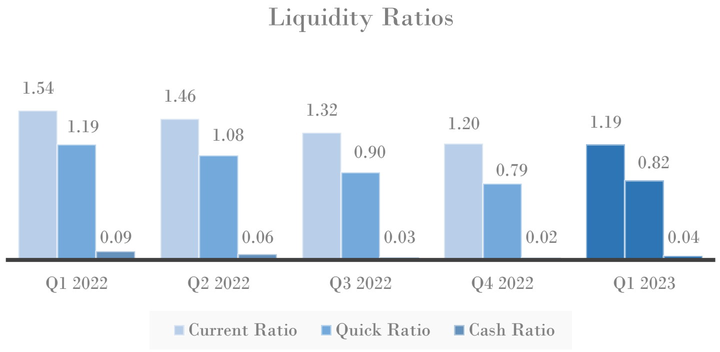


LIQUIDITY

Current Ratio - In Q1 2023, MTCC has a current ratio of 1.19 times showing that the company is at a desirable situation to be at. But compared to the previous quarter and the corresponding quarter, it has declined. MTCC current assets has increased by MVR 260 million (6%) and current liabilities of the company has also increased by 13% compared to the Q4 of 2022.

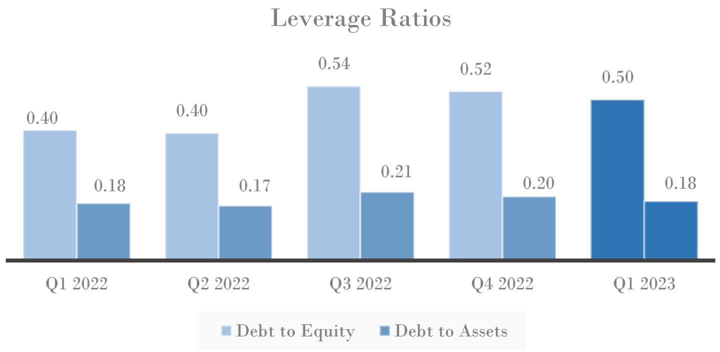
Quick Ratio- The quick ratio of MTCC is at an acceptable level of 0.82 times. This means the company has enough liquid assets to meet the current liabilities. MTCC maintains a trade and other receivables of MVR 1,776 million which is 65% of the total current assets.

Cash Ratio- The cash ratio of the company is low at 0.04 times indicating that the company does not have enough cash and cash equivalent balances to meet the short term obligations. Nevertheless, the cash ratio has improved twice compared with to the Q4 2022.



Debt to Assets

MTCC has maintained a debt-to-asset ratio below 0.5 over the past 4 quarters. In Q1 2023, the debt-to-asset ratio was 0.18 while it was 0.20 in Q4 2022 and 0.18 in Q1 2022. When it comes to debt-to-assets, the most ideal ratio is 0.5 or less. A ratio less than 0.5 shows that no more than half of the company is financed by debt. With a low financial risk this company will be able to attract additional finances if required.

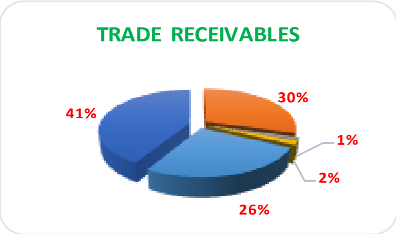


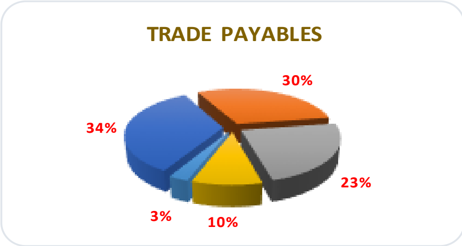
Debt to Equity

The company has 0.50 as its debt to equity for Q1 2023, indicating that it is favorable at lower risk and that the company has half the liabilities as it has equity. MTCC relies twice as much on equity to drive growth than it does on debt. With the lower rick MTCC can attract additional finances if required.

Additional Disclosures

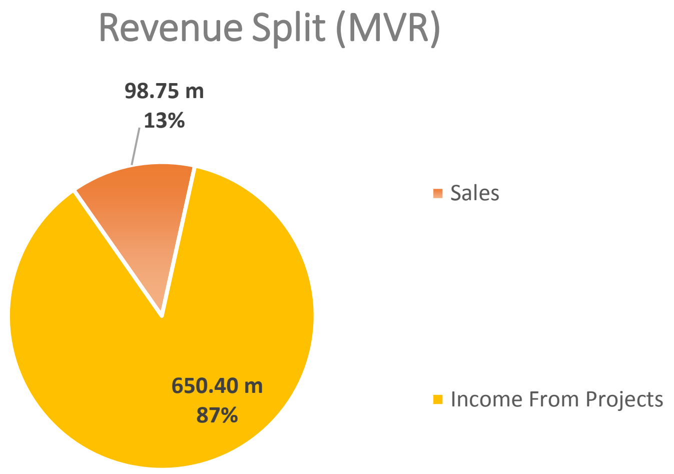
[AGING-SUMMARY]



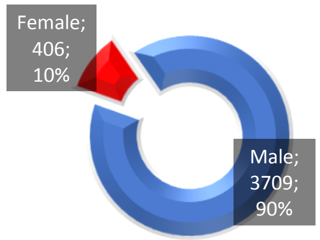


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	303,213,138	MVR	147,904,139	0-30 Days
31-90 Days	MVR	217,252,292	MVR	131,503,364	31-90 Days
91-180 Days	MVR	8,364,696	MVR	101,758,214	91-180 Days
181-360 Days	MVR	12,476,612	MVR	42,128,317	181-360 Days
More than 360 Days	MVR	189,310,787	MVR	12,052,796	More than 360 Days
Total Outstanding	MVR	730,617,526	MVR	435,346,831	Total Outstanding

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	42%	30%	1%	2%	26%
TRADE PAYABLES	34%	30%	23%	10%	3%

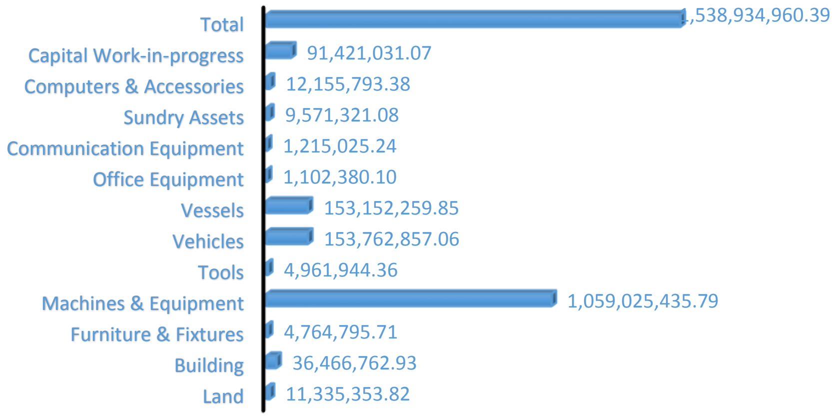


TOTAL GENDER RATIO



	Male	Female	Total
Senior Management and higher	79	25	104
Management	16	4	20
Other Staffs	3,614	377	3,991
TOTAL	3,709	406	4,115

Net Book Value of PPE



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

FINANCIAL HIGHLIGHTS (MVR)

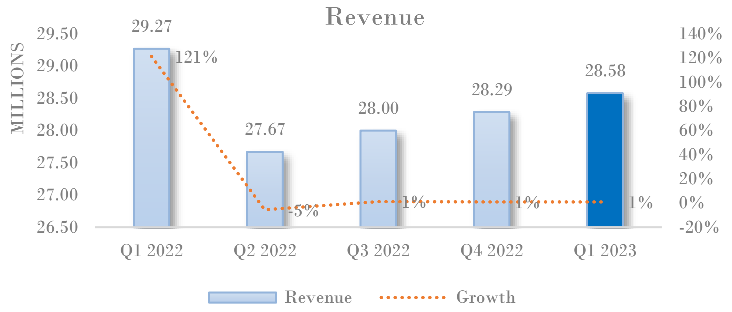
REVENUE		OPERATING PROFIT		NET PROFIT		TOTAL ASSETS		CURRENT LIABILITIES		BORROWINGS	
Q1 2023	28.58 m	Q1 2023	13.35 m	Q1 2023	10.01 m	Q1 2023	1,495.22 m	Q1 2023	7.32 m	Q1 2023:	0.00 m
Q4 2022	28.29 m	Q4 2022	14.84 m	Q4 2022	5.09 m	Q4 2022	1,488.17 m	Q4 2022	7.79 m	Q4 2022:	0.00 m
Q3 2022	28.00 m	Q3 2022	12.99 m	Q3 2022	11.64 m	Q3 2022	1,540.86 m	Q3 2022	10.03 m	Q3 2022:	0.00 m
Q2 2022	27.67 m	Q2 2022	11.40 m	Q2 2022	9.99 m	Q2 2022	1,549.43 m	Q2 2022	11.45 m	Q2 2022:	0.00 m
Q1 2022	29.27 m	Q1 2022	13.91 m	Q1 2022	11.92 m	Q1 2022	1,545.42 m	Q1 2022	10.63 m	Q1 2022:	0.00 m

PROFITABILITY

Revenue

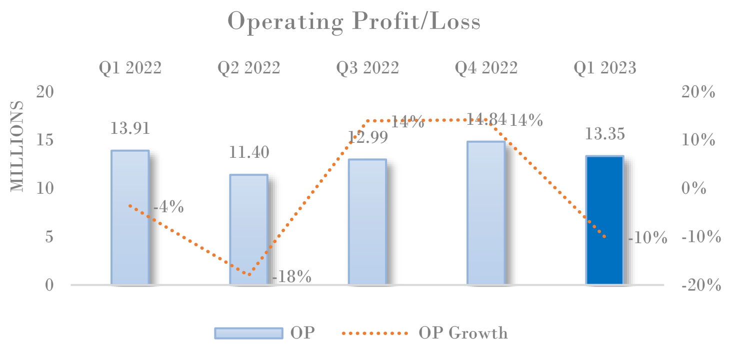
MTDC has earned a revenue of MVR 28.58 million for the 1st quarter 2023. The company has earned MVR 28 million for the past three quarters. Compared to Q4 2022, MTDC's revenue has increased 1% (MVR 0.29 million), and to its corresponding quarter Q1 2022, MTDC's revenue has decreased at 2% (MVR 0.69 million). Revenue growth for Q1 2023 is 1%

Variation collection sheets were not received from the company by the time of report finalization.



Operating Profit

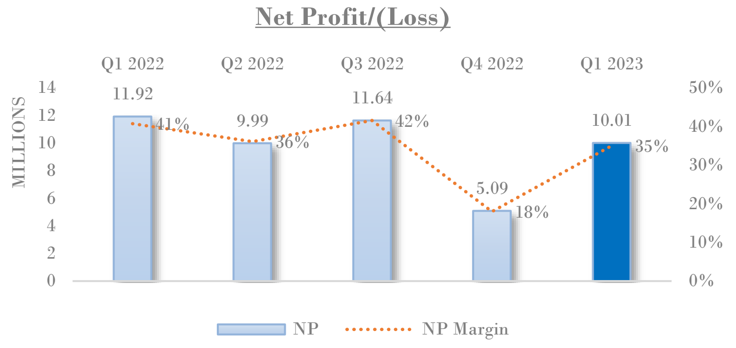
MTDC operating profit in the first quarter 2023 is MVR 13.34 million. When compared to the Q1 2022, MTDC has declined MVR 0.56 million (4%) and has decreased MVR 1.49 million (10%) against the previous quarter Q4 2022. This reduction is mainly due to the reason that MTDC's operating expenses has a huge increase at 72% in Q4 2022, and 12% in quarter 1 2022. Total operating cost includes MVR 0.41 million recorded in administrative costs.



Net Profit/(Loss)

The net profit for the company is MVR 10.01 million. This is a huge net profit growth compared to the previous quarter Q4 2022, MVR 4.92 million (97%) has increased. This is a 35% growth in Net profit margin. The company's finance expenses have declined at 76% (MVR 7.42) this is the main reason for the huge net profit increase recorded for the quarter 1 2023.

Variation collection sheets were not received from the company by the time of report finalization,

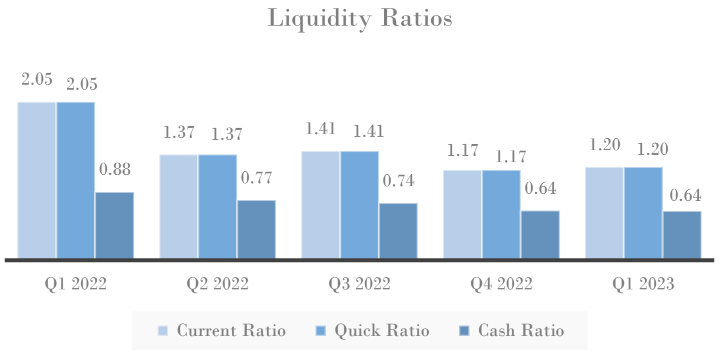


LIQUIDITY

Current Ratio-
At the end of Q4 2022 the current ratio of the company is 1.20 times. Total current assets of the company declined MVR 4.54 million (3%) totaling MVR 135.80 million. Total current assets have decreased because of the decrease in the cash and cash equivalents. And current liabilities of the company is MVR 112.85 million, which is a MVR 7.2 million drop.

Quick Ratio-
The Company does not have any inventory, therefore the company quick ratio is same as the current ratio.

Cash Ratio-
The cash ratio of the company remained constant for the Q1 2023 to Q4 2022 at 0.56 times. Cash ratio below 1 demonstrates that MTDC does not have liquid cash and cash equivalent balances to meet the short term obligations. The cash balances decreased by MVR 5.21 million (7%) during the quarter.



Additional Disclosures

TRADE RECEIVABLES

TRADE PAYABLES

Information not updated in the received FIle

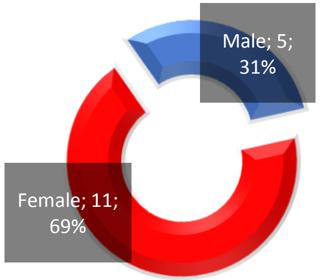
Period	TRADE RECEIVABLES	TRADE PAYABLES	Period
0-30 Days			0-30 Days
31-90 Days			31-90 Days
91-180 Days			91-180 Days
181-360 Days			181-360 Days
More than 360 Days			More than 360 Days
Total Outstanding	MVR 49,652,046	MVR 104,237,571	Total Outstanding

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	0%	0%	0%	0%	0%
TRADE PAYABLES	0%	0%	0%	0%	0%

Revenue Split (MVR)

Information not available in the Quarterly Report

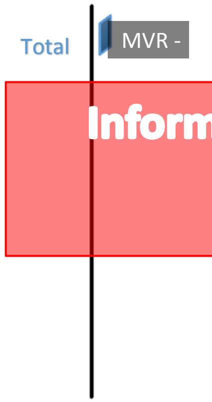
TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total
Senior Management and higher	4	1	5
Management	1	1	2
Other Staffs		9	9
TOTAL	5	11	16

Net Book Value of PPE



Information not available in the Quarterly Report

MALDIVES WATER AND SEWARAGE COMPANY LIMITED

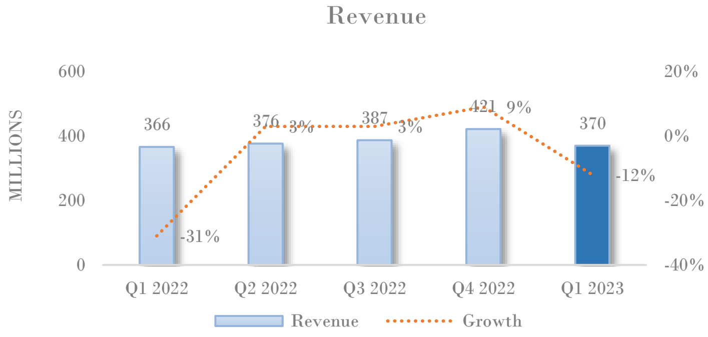
FINANCIAL HIGHLIGHTS

	REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q1 2023	369.72 m	133.40 m	35.99 m	3,489.69 m	1,091.70 m	359.46 m
Q4 2022	421.40 m	162.47 m	46.17 m	3,265.01 m	1,115.65 m	360.34 m
Q3 2022	386.75 m	144.46 m	44.03 m	3,317.82 m	992.13 m	376.39 m
Q2 2022	376.32 m	120.58 m	28.36 m	3,104.88 m	845.68 m	275.42 m
Q1 2022	366.00 m	166.99 m	71.40 m	3,039.92 m	867.64 m	194.12 m

PROFITABILITY

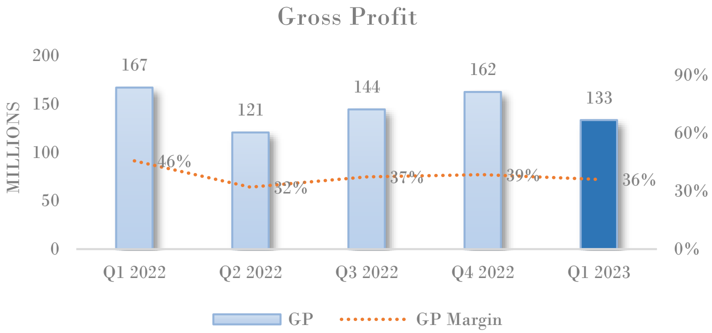
Revenue

MWSC reported a revenue decline of MVR 51.68 million (12%) against the previous quarter. The total revenue reported for Q1 2023 is MVR 369.72 million. The reason for the decline is mainly related to reduction in project revenue which decreased by MVR 104.33 million (52%) against Q4 2022. On the other hand, Utilities revenue, which contributed to 63% of the total revenue increased by MVR 16.13 million (7%) due to increase in water consumption. MWSC has 6 revenue segments; Utilities, Manufacturing, Ice manufacturing, Projects, Trading and Waste management.



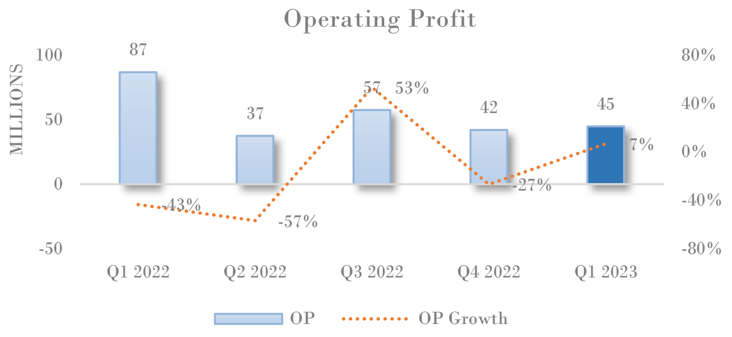
Gross Profit

Gross profit of MWSC was reported at MVR 133.40 million. This is a decrease of MVR 29.06 million (18%) in comparison to Q4 2022 and MVR 33.59 million decrease against Q1 2022. Apart from lower revenue generated, the company incurred higher direct costs compared to Q4 2022, resulting in the decline in gross profit. MWSC cost of sales increased by 5% (MVR 10.23 million) compared with previous quarter, and by 19% (MVR 37.31 million) compared against the corresponding quarter. 57% of the company direct costs relates to utilities segment while projects segment takes up to 33%. The gross profit margin of the company is at 36% at the end of Q1 2023.



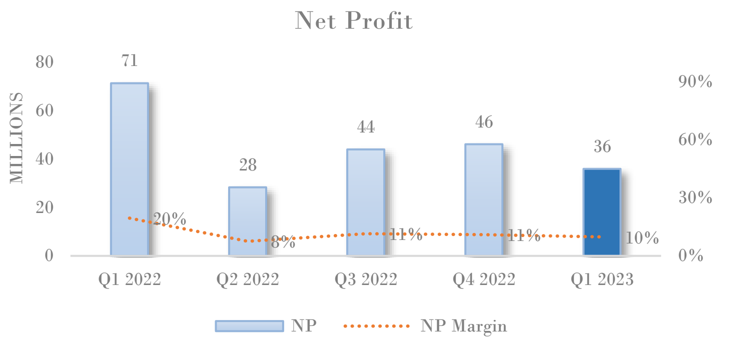
Operating Profit

In Q1 2023, reported an operating profit of MVR 44.83 million. This is MVR 2.82 million (7%) increase against previous quarter, although the company reported a much lower revenue and gross profit in this quarter. This was because MWSC's operating costs reduced during the quarter by MVR 45.01 million (31%) to MVR 98.29 million. The main reduction was seen in administrative expenses such as consultancy, utility, lease interest and repair and maintenance expenses. These reductions relate to year-end adjustments made at the end of Q4 2022.



Net Profit

MWSC reported a net profit of MVR 35.99 million, a reduction of MVR 10.18 million (22%) against Q4 2022. This is also a decrease of MVR 35.40 million compared to the first quarter of 2022 that reported higher revenue and operating profits. The Net finance cost of the company for the quarter is MVR 2.49 million. In Q4 2022, MWSC has a Net finance income of MVR 7.38 million, mainly arising from year-end adjustments done at the end of 2022. In addition, in Q1 2022, the business profit tax was reported at MVR 6.35 million. The Net profit margin of MWSC for Q1 2022 is 10%. It was 11% and 20% in Q4 2022 and Q1 2022, respectively.

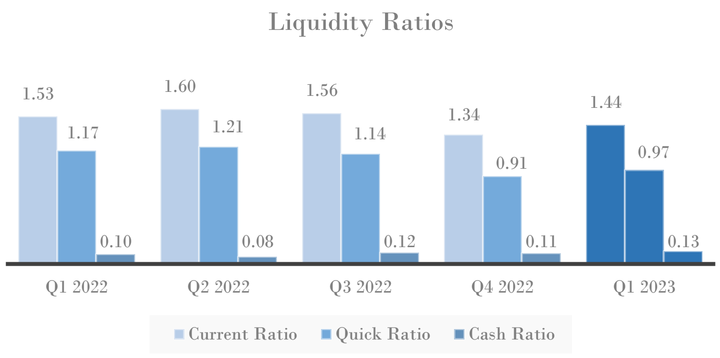


LIQUIDITY

Current Ratio - In Q1 2023, MWSC has a current ratio of 1.44 times which is an improvement compared to Q4 2022. The major increase was seen in WIP of external projects which increased by MVR 16.98 million which pertains to ongoing projects that will be concluded and finalized based on their completion status at the year end. MWSC has a current asset balance of MVR 1.57 billion and a current liabilities balance of 1.09 billion.

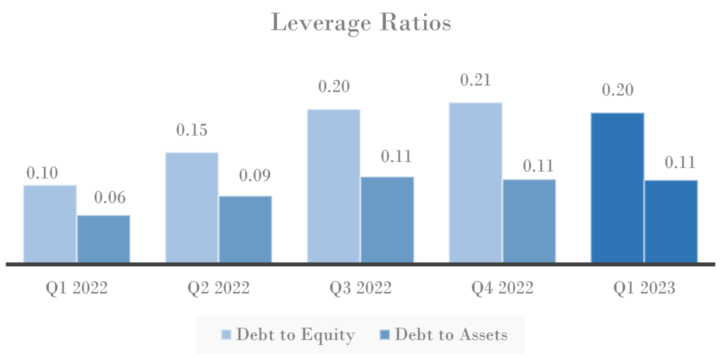
Quick Ratio- The quick ratio of MWSC is in acceptable level of 0.97 times. This means the company has enough liquid assets to meet the current liabilities. MWSC maintains a huge inventory balance of MVR 510.26 million, which is 32% of the total current assets. MWSC inventory includes materials required for the completion of external project.

Cash Ratio- The cash ratio of the company is low at 0.13 times. This indicates the company does not have enough cash and cash equivalent balances to meet the short term obligations. Nevertheless, the quick ratio has improved compared to the previous quarter and corresponding quarter.



Debt to Assets

The company maintained a debt-to-asset of 11% over the past three quarters. A debt-to-asset below 50% indicates that no more than half of the company is financed by debt. At the end of Q1 2023, MWSC has a total borrowing of MVR 359.46 million which is a 0.24% decrease compared to Q4 2022. With the low financial risk MWSC can attract additional finances if required.

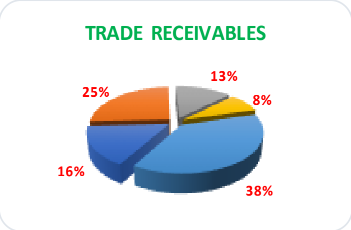


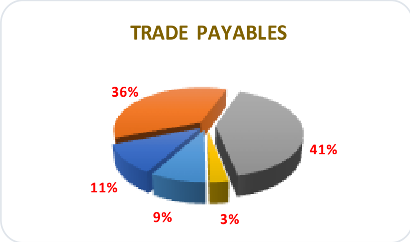
Debt to Equity

MWSC has a debt-to-equity of 20% which means the borrowings of the company is 20% of the total equity. In Q1 2023, the total equity of the company increased by MVR 111.22 million (6%) in comparison to Q4 2022. This increase mainly relates to the growth in the retained earnings of the company from MVR 30.77 million in previous year to MVR 295.85 million at the end of Q1 2023. It was MVR 139.31 million in Q1 2022.

Additional Disclosures

[AGING-SUMMARY]

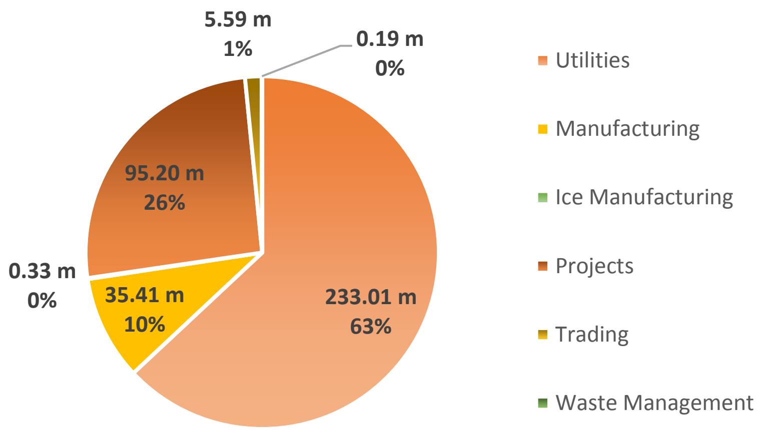




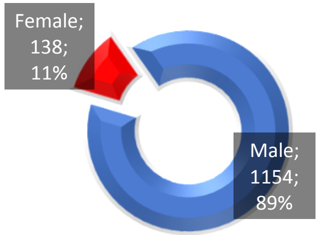
Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	84,769,626	MVR	23,136,895	0-30 Days
31-90 Days	MVR	135,037,632	MVR	77,097,832	31-90 Days
91-180 Days	MVR	70,343,564	MVR	87,533,387	91-180 Days
181-360 Days	MVR	41,779,789	MVR	6,262,978	181-360 Days
More than 360 Days	MVR	202,177,356	MVR	18,199,628	More than 360 Days
Total Outstanding	**MVR**	**534,107,967**	**MVR**	**212,230,720**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	16%	25%	13%	8%	38%
TRADE PAYABLES	11%	36%	41%	3%	9%

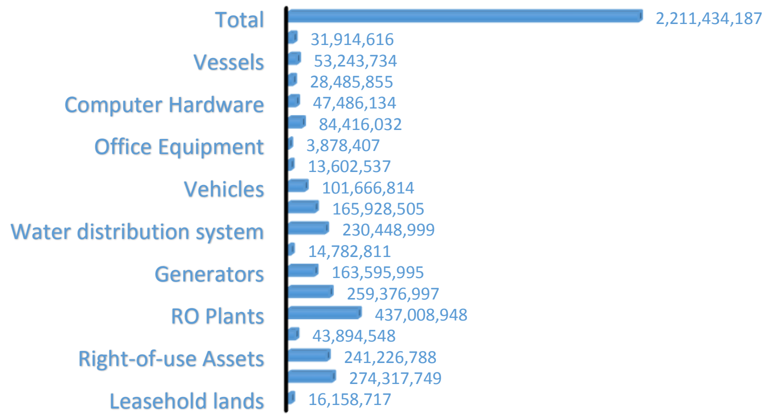
Revenue Split (MVR)



TOTAL GENDER RATIO



Net Book Value of PPE



Employee breakdown

	Male	Female	Total
Senior Management and higher	14	2	**16**
Management	42	13	**55**
Other Staffs	1,098	123	**1,221**
TOTAL	**1,154**	**138**	**1,292**

MALDIVES POST LIMITED

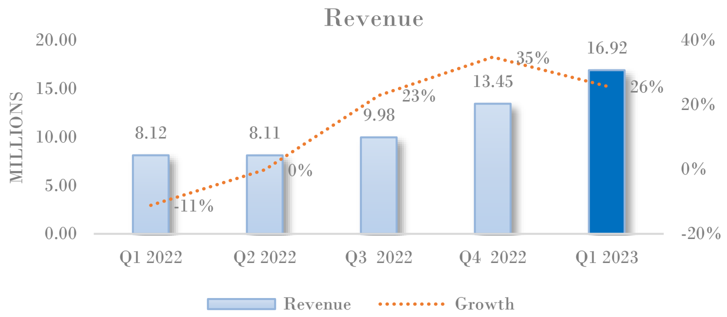
FINANCIAL HIGHLIGHTS (MVR)

REVENUE		GROSS PROFIT		NET PROFIT		TOTAL ASSETS		CURRENT LIABILITIES		BORROWINGS	
Q1 2023	16.92 m	Q1 2023	11.51 m	Q1 2023	4.89 m	Q1 2023	128.21 m	Q1 2023:	96.05 m	Q1 2023:	0.00 m
Q4 2022	13.45 m	Q4 2022	8.47 m	Q4 2022	2.71 m	Q4 2022	138.34 m	Q4 2022:	69.33 m	Q4 2022:	0.00 m
Q3 2022	9.98 m	Q3 2022	5.61 m	Q3 2022	-0.96 m	Q3 2022	140.21 m	Q3 2022:	73.61 m	Q3 2022:	0.00 m
Q2 2022	8.11 m	Q2 2022	3.53 m	Q2 2022	-1.81 m	Q2 2022	139.51 m	Q2 2022:	74.82 m	Q2 2022:	0.00 m
Q1 2022	8.12 m	Q1 2022	3.34 m	Q1 2022	-2.24 m	Q1 2022	143.55 m	Q1 2022:	77.23 m	Q1 2022:	0.00 m

PROFITABILITY

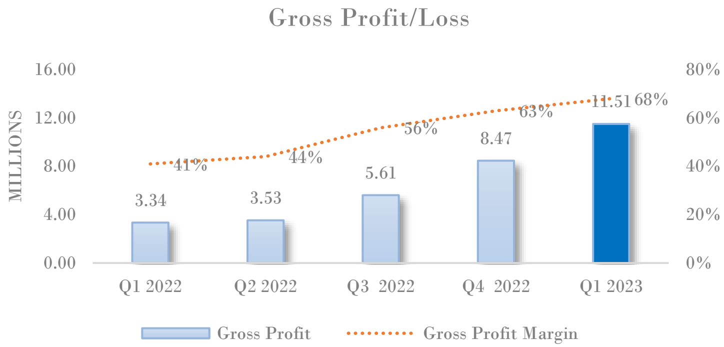
Revenue

Post Limited reported revenue of MVR 16.92 m in Q1 2023, which is an increase in revenue (by 26% - i.e., MVR 3.5 m) compared with previous Quarter [Q4 2022] and MVR 8.8 m (108%) increase in revenue against the corresponding quarter [Q1 2023]. The main revenue generation was from Terminal Dues, EMS & Parcel Post income which saw an increase of 31% - i.e., MVR 3.6 m in comparison to Q4 2022 and 138% - i.e., MVR 8.7 m increase compared to Q1 2022. That was mainly due to increase in incoming mails in Q1 2023. A detailed Revenue Generation from different activities of Post Limited is shown below under the disclosure section.



Gross Profit

Post Limited reported a Gross Profit of MVR 11.5 m in Q1 2023. Which is an increase (by 36% - i.e., MVR 3.0 m) compared with previous Quarter [Q4 2022] and MVR 8.1 m (244%) increase against the corresponding quarter [Q1 2023]. Cost of Sales did slightly increase by 9% compared with Q4 2022 and 13% compared with Q1 2023. However, revenue generation increased more than the direct cost resulting in a favorable movement in gross profit. The percent movement of Cost of Sales (in details) between Q1 2023 and Q4 2024 is as below:



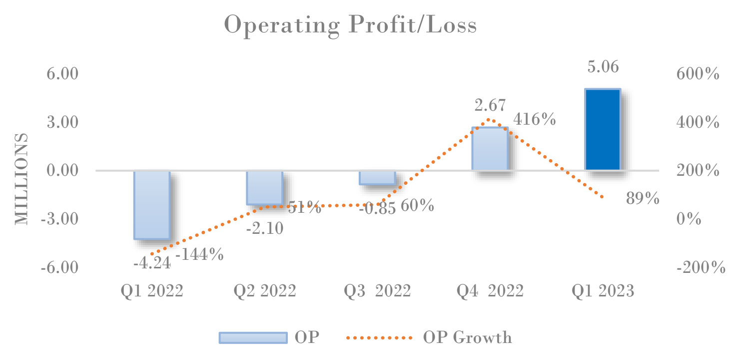
Cost of Sales-Split	Comparision with Prev Quarter
Cost of Sales - Post Shop Products	7.64%
International Air Conveyance	18.63%
Local Mail Carriage	-27.76%
EMS Imbalance Expenses	53.79%
Letter Post Expenses	92.69%
Parcel Post Expenses	25.43%
Operational Staff Cost	3.98%
Etukuri Expense	-69.00%
Operating Expenses	24.74%

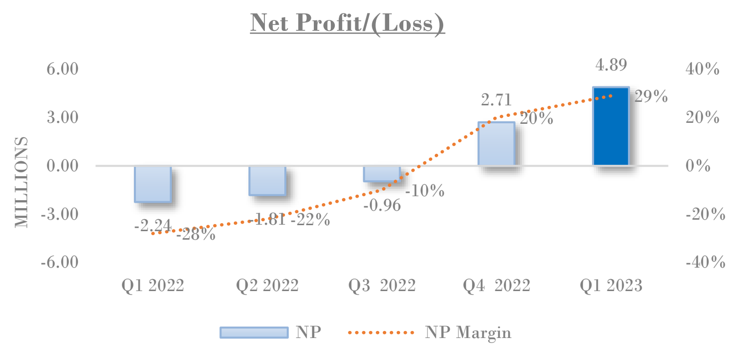
Operating and Net (Profit)/ Loss

The company made Quarterly losses in 2022 except for the last quarter during which they made MVR 2.67 m profit which is a 416% improve against Q3 2022 and they have further sustained their profitability by making MVR 5.06 m operating profit in Q1 2023 which is an 89% improvement against Q4 2022. The Net Profit (After Finance income and Finance Cost) was reported as MVR 4.89 m in Q1 2023.

During the quarter, the company administrative expenses increased by MVR 1 m (17%). Salary and Payroll related expenses was around MVR 3.4 m which is 31% more than the Q4 2022. The main reason for the increase was due to Ramadan expenses and without it, Salary and Payroll expenses only increased by 7% which is barely 0.19 million increase. During Q1 2023 Salary increment was given to Post limited staffs which is another reason for increase in staff payroll related expenses.

The Tea Allowance (Previous Named: Staff refreshment) reported MVR 0.13 m - same as the previous Quarter.



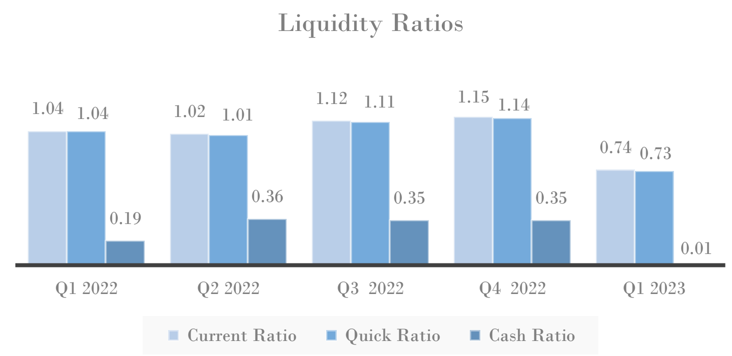


LIQUIDITY

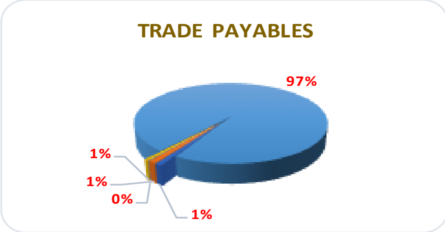
Current Ratio- The Current Ratio for the quarter is 0.74 times. It has fallen from 1.15 times compared with Q4 2022. The main reason for the decrease was due to increase in current liabilities. The Trade and Other Payables increased by 37% while Total Current Assets has fallen by 11% compared with previous quarter.

Quick Ratio- The quick ratio of the company is 0.73 times at the end of current period. Despite the increase in trade payables the inventory increased by 4% compared with the previous quarter. However, even if the Quick Ratio seems favorable the increase in Trade and Other Payables is concerning.

Cash Ratio- The cash ratio of the company has fallen to 0.1 times. The company cash and cash equivalent balances decreased by MVR 10.09 m (90%) in Q1 2023. This is concerning as both Cash and Cash Equivalence and Trade and Receivables (as at Q1 2023 end) of Post Limited together is not sufficient to pay-off its current Trade and Other Payables.

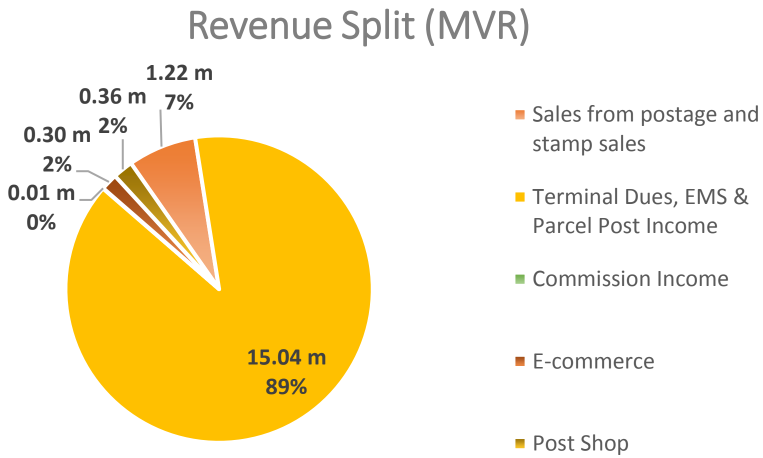


Additional Disclosures

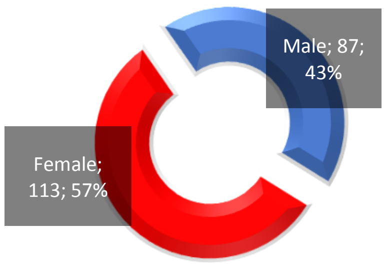


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	5,228,183	MVR	986,260	0-30 Days
31-90 Days	MVR	10,014,578	MVR	1,091,393	31-90 Days
91-180 Days	MVR	13,655,279	MVR	194,897	91-180 Days
181-360 Days	MVR	16,108,247	MVR	585,632	181-360 Days
More than 360 Days	MVR	31,551,401	MVR	96,759,864	More than 360 Days
Total Outstanding	**MVR**	**76,557,688**	**MVR**	**99,618,046**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	7%	13%	18%	21%	41%
TRADE PAYABLES	1%	1%	0%	1%	97%

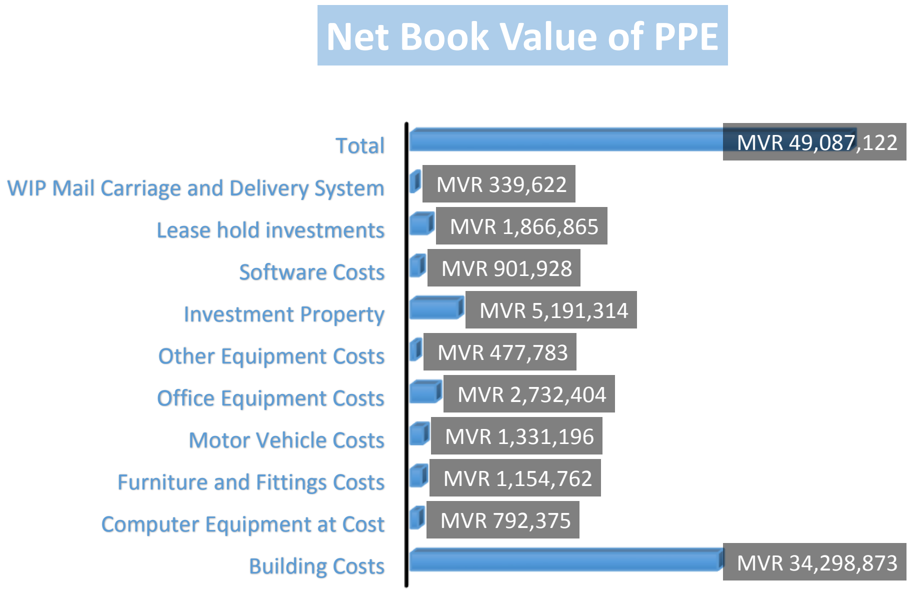


TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total
Senior Management and higher	3	2	5
Management	6	13	19
Other Staffs	78	98	176
TOTAL	**87**	**113**	**200**



PUBLIC SERVICE MEDIA COMPANY LIMITED

FINANCIAL HIGHLIGHTS

	REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q1 2023	26.22 m	8.97 m	-7.75 m	629.04 m	166.57 m	96.96 m
Q4 2022	38.12 m	8.27 m	-7.96 m	632.41 m	145.18 m	96.96 m
Q3 2022	22.34 m	6.14 m	-9.76 m	624.52 m	166.57 m	89.25 m
Q2 2022	23.01 m	5.11 m	-12.06 m	614.49 m	117.89 m	89.25 m
Q1 2022	25.26 m	8.47 m	-5.44 m	621.85 m	116.09 m	89.25 m

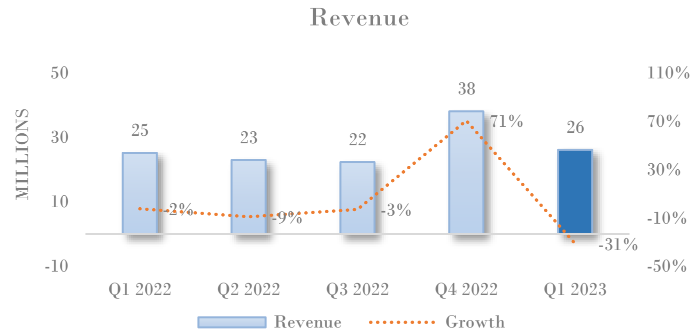





PROFITABILITY

Revenue

In Q1 2023, PSM reported a revenue of MVR 26.22 million, a decrease of MVR 11.91 million (31%) against the previous quarter. The reduction in revenue mainly relates to huge drops in TVM sponsorship income, Rental income and Production income. The sponsorship revenue was atypically high in Q4 2022, because of the FIFA World Cup 2022 coverage and sponsorship in that quarter. The company has 5 main revenue segments; Airtime revenue, Announcement revenue, Sponsorship revenue and others. Also 78% of PSM revenue relates to government grants which is MVR 20.40 million in Q1 2023.

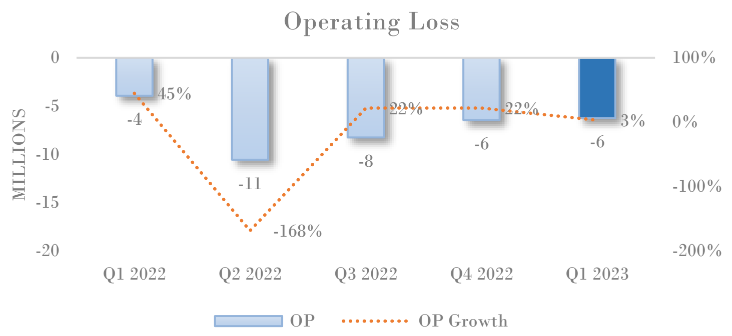


Gross Profit

PSM made a gross profit of MVR 8.97 million, the highest among all quarters under review. Although, the revenue of the company dropped compared to the previous quarter, positive changes were seen in the cost of sales of the company. The major reduction was in subscription costs. Subscription costs reduced from MVR 15.79 million in Q4 2022 to MVR 1.94 million in Q1 2023. This is a reduction of 13.85 million (88%). This decline in subscription expense pertains to high subscription costs in Q4 2022, which related to licensing and subscription of FIFA World Cup 2022 content.

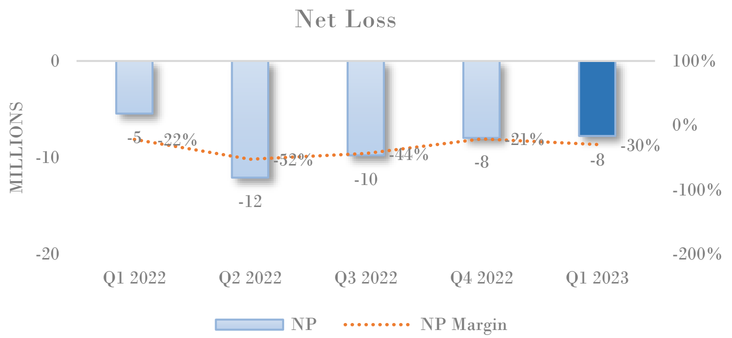
Operating Loss

In Q1 2023, the operating loss of PSM was decreased to MVR 6.24 million from MVR 6.45 million (3%) in Q4 2022. The administrative costs of the company decreased by MVR 0.48 million (8%) compared against the last quarter. However, other operating costs increased by MVR 0.97 million (12%) during the quarter. Major other operating cost rises was in Repairs and Customs clearance costs.



Net Loss

The net loss of PSM also slightly improved during the quarter. In Q1 2023, PSM reported a net loss of MVR 7.75 million in comparison to MVR 7.96 million in Q4 2022. The finance costs of the company remained same at MVR 1.51 million for all quarters under review. Hence, the reduction in net loss is due to higher gross profit and lower operating loss reported in the quarter. The Net profit margin of the PSM stands at -30% at the end of Q1 2023. It was -21% in Q4 2022 and -22% in Q1 2022.

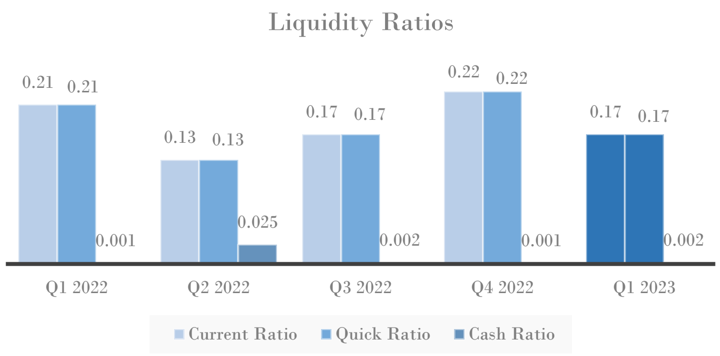


LIQUIDITY

Current Ratio- PSM has a low current ratio of 0.17 times. It was a marginally better in previous quarter at 0.22 times. The current ratio indicates that the company current assets can only pay up to 17% of the current liabilities. During the quarter, the company trade and other receivables (99% of current assets) dropped by 14% against Q4 2022. Alternatively, the trade and other payables balance increased by 15%.

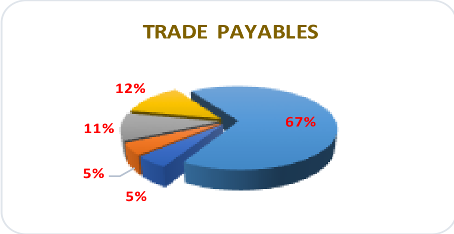
Quick Ratio- PSM does not have any inventory and therefore the quick ratio and the current ratio of the company is the same.

Cash Ratio- The cash ratio of PSM is extremely low. The company does not have almost any cash and cash equivalent balances to pay for the current liabilities of the company. At the end of the first quarter of 2023, the company has a cash and cash equivalent balance of MVR 0.32 million. Nevertheless, the trade and other payables balance is much higher at MVR 166.57 million and this balance.



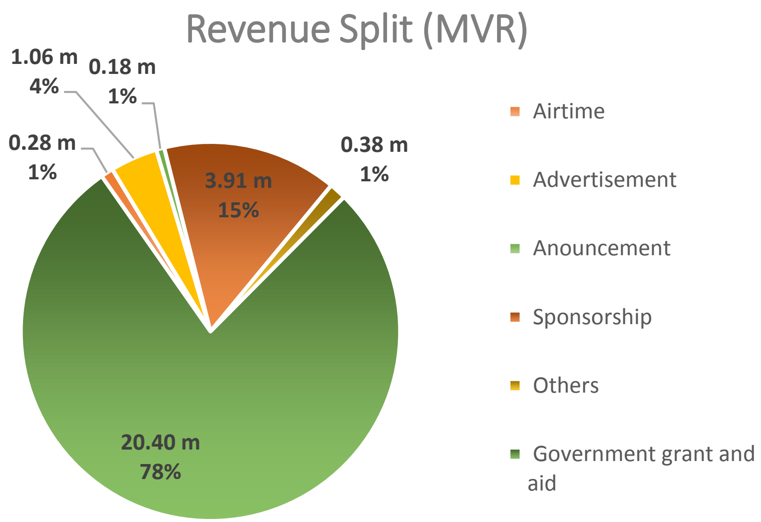
Additional Disclosures

[AGING-SUMMARY]

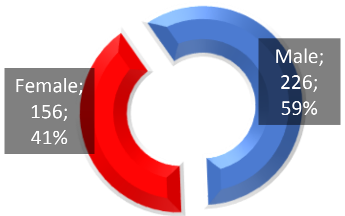


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	2,927,857	MVR	7,314,676	0-30 Days
31-90 Days	MVR	977,681	MVR	7,175,868	31-90 Days
91-180 Days	MVR	169,910	MVR	16,301,565	91-180 Days
181-360 Days	MVR	355,490	MVR	18,942,625	181-360 Days
More than 360 Days	MVR	7,080,635	MVR	103,796,211	More than 360 Days
Total Outstanding	**MVR**	**11,511,573**	**MVR**	**153,530,945**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	25%	8%	1%	3%	62%
TRADE PAYABLES	5%	5%	11%	12%	68%

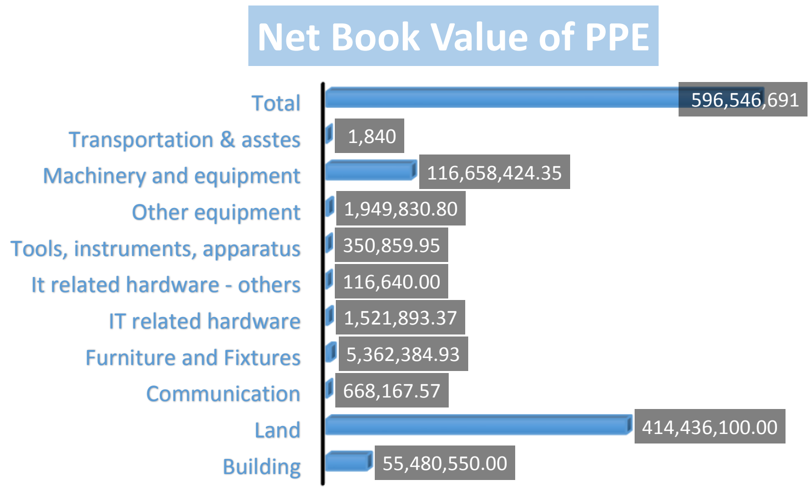


TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total
Senior Management and higher	17	2	**19**
Management	45	12	**57**
Other Staffs	164	142	**306**
TOTAL	**226**	**156**	**382**



ROAD DEVELOPMENT CORPORATION LIMITED

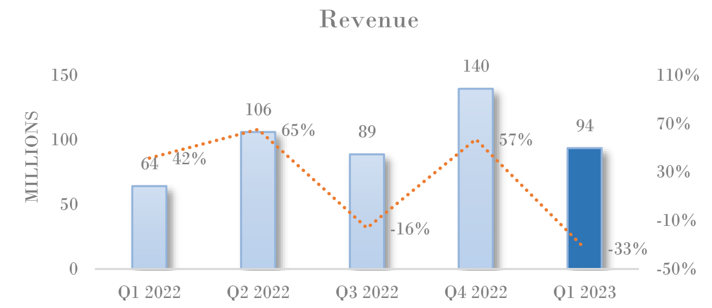
FINANCIAL HIGHLIGHTS

Quarter	REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	LOANS AND BORROWINGS
Q1 2023	93.62 m	55.76 m	1.01 m	385.97 m	119.63 m	20.00 m
Q4 2022	139.51 m	79.04 m	12.85 m	408.31 m	172.74 m	0.00 m
Q3 2022	88.76 m	53.83 m	3.88 m	328.78 m	88.11 m	0.00 m
Q2 2022	106.05 m	57.33 m	16.27 m	259.79 m	48.68 m	0.00 m
Q1 2022	64.16 m	33.70 m	0.84 m	193.56 m	39.97 m	0.00 m

PROFITABILITY

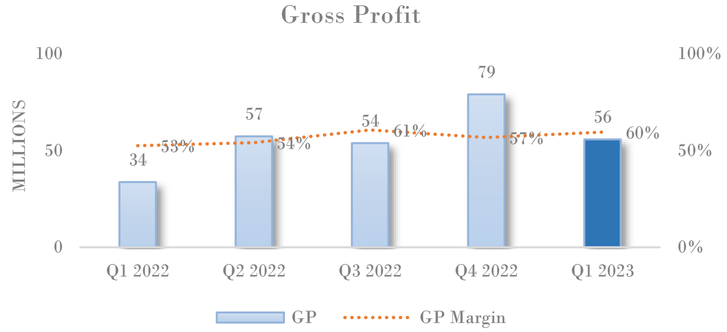
Revenue

RDC reported a total revenue of MVR 93.62 million in Q1 2023, which is a decrease of MVR 45.90 million (33%) compared to Q4 2022 and an increase by MVR 29.46 million (46%) compared against Q1 2022. RDC has 4 main revenue segments; Project, Product sales and Labor management facility and the new Road maintenance. In Q1 2023, revenues from all segments dropped when compared to Q4 2022. Projects revenue decreased by MVR 43.03 million (32%) due to difficulty in getting materials and vehicles. Labor management facility revenue saw reduction of MVR 3.07 million (71%) as some facilities are closed for major renovations.



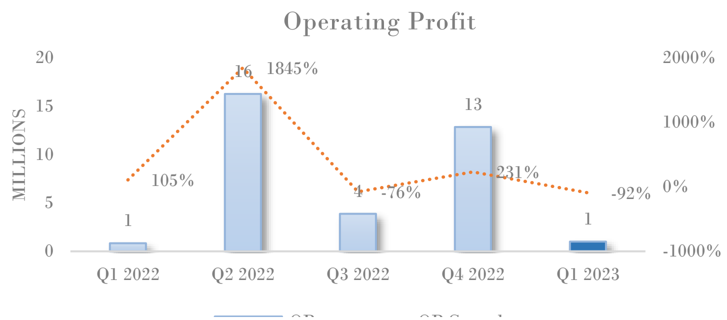
Gross Profit

Gross profit of RDC was reported at MVR 55.76 million in Q1 2023, which is a decrease of MVR 23.28 million (29%) compared to Q4 2022. With the decrease in revenue the direct costs of the company saw a decline of MVR 22.62 million (37%). However, when compared against Q1 2022, the gross profit reported in Q1 2023 is a growth of MVR 22.07 million (65%). The Gross Profit margin of RDC improved from 57% in Q4 2022 to 60% at the end of Q1 2023. It was 53% in the first quarter of 2022.



Operating Profit

In Q1 2023, the company reported an operating profit of MVR 1.01 million, a huge reduction of MVR 11.85 million (92%) compared to the previous quarter. The reason for the decline is the reduction in total revenue for the period. However, the operating expenses of the company reduced by 17% in comparison to the same period, most of which relates to administrative costs. Expenses such as Project costs (37%), Human resource costs (17%) and General administrative expenses (72%) dropped with the reduction in operational activities and projects.



Net Profit

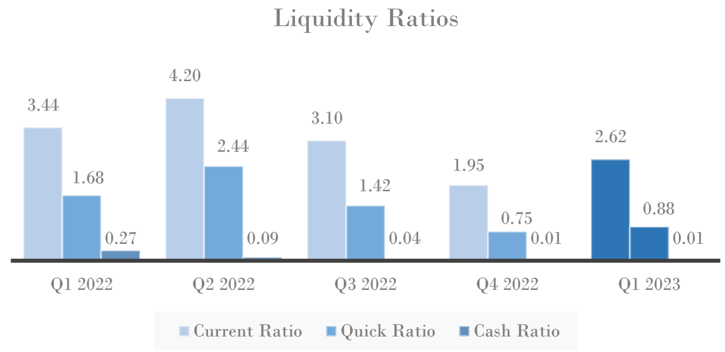
The net profit of RDC is same as the operating profit of MVR 1.01 million reported. This is because the company does not have any finance costs and taxes. The net profit margin of the company decreased from 9% in last quarter to 1% in Q1 2023. The reduction pertains to lower revenue and profits generated during the quarter.

LIQUIDITY

Current Ratio- RDC has a current ratio of 2.62 times. This implies that the company has a comfortable balance of current assets to pay for the current liabilities. During the quarter, the total current assets of the company decreased by MVR 24.57 million (7%) while the total current liabilities decreased by MVR 53.11 million (31%).

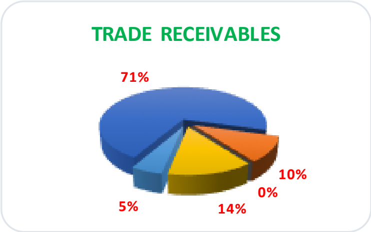
Quick Ratio- The quick ratio of RDC in Q1 2023 is 0.88 times an improvement of 0.13 against previous quarter. The quick ratio is at an acceptable level but need to be improved in the future. RDC holds a huge inventory balance of MVR 207.77 million which accounts to 66% of the total current assets. This inventory relates to projects undertaken by the company.

Cash Ratio- The cash ratio of the company is very low at 0.01 times. The company does not have enough cash and cash equivalent balances (MVR 1.3 million as at Q1 2023 end) to meet the current liabilities of the company. In Q1 2023, the cash and cash equivalent fell by 37% (MVR 0.81 million) against Q4 2022 and by 87% (MVR 9.33 million) against the corresponding quarter. The Trade Receivables and Cash and Cash Equivalences are not sufficient to pay off the Trade Payables of the company as shown in the Additional Disclosure section below. This could result in Financial Issues in the near future.



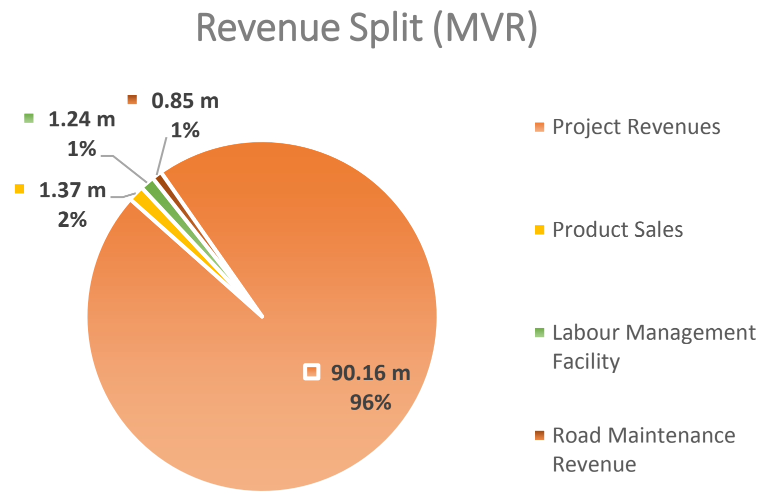
Additional Disclosures

Borrowings increased to MVR 20 million which relates to a loan taken by the company to purchase new machineries.

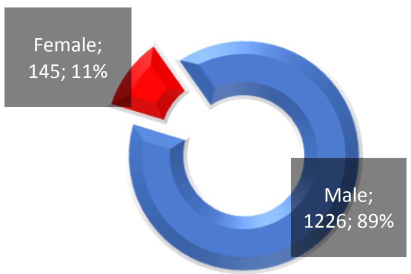


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	35,270,195	MVR	10,761,920	0-30 Days
31-90 Days	MVR	5,082,282	MVR	34,374,497	31-90 Days
91-180 Days	MVR	-	MVR	-	91-180 Days
181-360 Days	MVR	6,788,433	MVR	53,314,652	181-360 Days
More than 360 Days	MVR	2,511,136	MVR	5,786,501	More than 360 Days
Total Outstanding	**MVR**	**49,652,046**	**MVR**	**104,237,571**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	71%	10%	0%	14%	5%
TRADE PAYABLES	10%	33%	0%	51%	6%



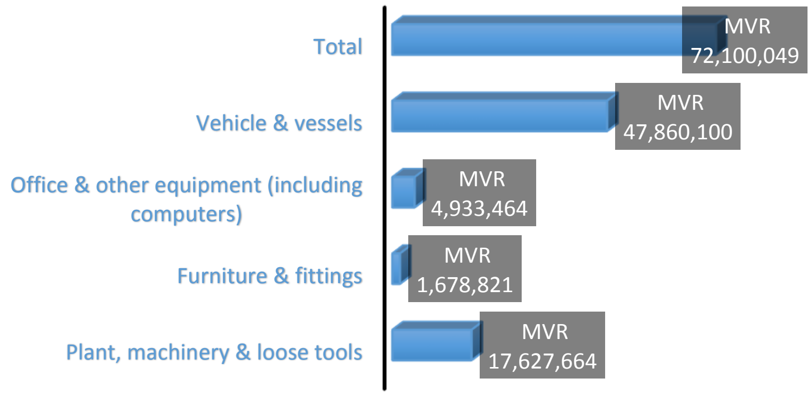
TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total
Senior Management and higher	5	1	**6**
Management	31	2	**33**
Other Staffs	1,190	142	**1,332**
TOTAL	**1,226**	**145**	**1,371**

Net Book Value of PPE



SME DEVELOPMENT FINANCE CORPORATION LIMITED

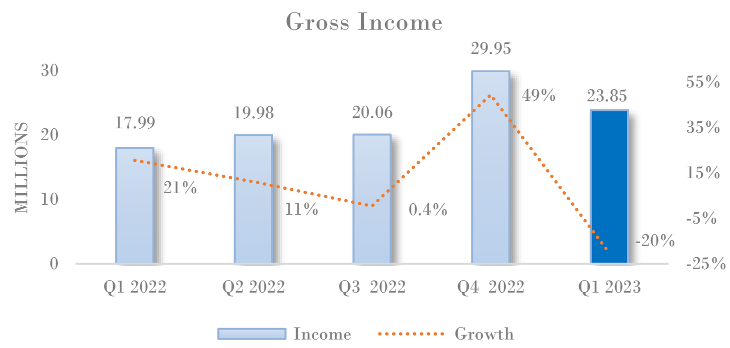
FINANCIAL HIGHLIGHTS (MVR)

Quarter	GROSS INCOME	OPERATING INCOME	NET PROFIT	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL EQUITY
Q1 2023	23.85 m	-22.39 m	-22.39 m	1.21 b	276.53 m	933.89 m
Q4 2022	29.95 m	1.33 m	1.33 m	1.15 b	196.71 m	956.79 m
Q3 2022	20.06 m	-5.49 m	-5.49 m	1.04 b	126.46 m	915.46 m
Q2 2022	19.98 m	-8.85 m	-8.85 m	0.95 b	65.71 m	880.96 m
Q1 2022	17.99 m	-14.34 m	-14.34 m	1.00 b	151.83 m	849.81 m

PROFITABILITY

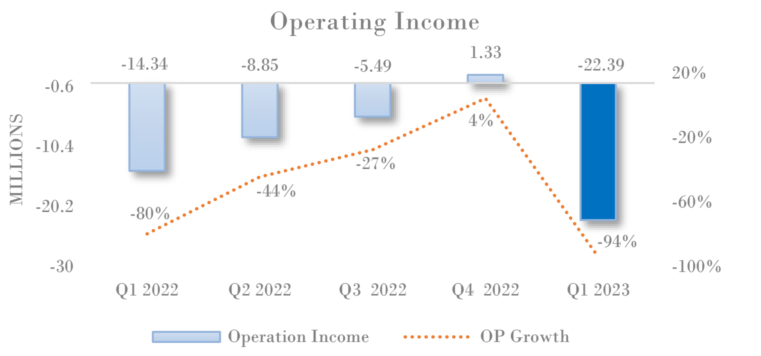
Gross Income

SDFC primarily derives its income from loan interest and from fees and commissions. Additionally, the company receives annual administrative fees from contracts at year-end and bi-annual interest income from bank deposits. Remarkably, the income from loan interest experienced a healthy 7% growth, rising from MVR 20.27 million to MVR 21.59 million. Similarly, fees and commissions increased by 5% from MVR 2.15 million to MVR 2.26 million. However, the total gross income took a 20% dip due to the impact of administrative fee income and other interest income, primarily received annually or bi-annually. In comparison with corresponding quarter of 2022, total income surged by an impressive 33%, fueled by the expansion of the loan portfolio, which grew from MVR 17.5 million to MVR 29.71 million.



Net Profit

The company's net profit experienced a significant decline, primarily attributed to a substantial 62% increase in loan expenses compared to the previous quarter, rising from MVR 28.62 million to MVR 46.24 million. Despite the business making strides in recovering non-performing loans, the provision for loan losses surged by 113%, escalating from MVR 16.84 million to MVR 35.95 million. Additionally, overhead costs as a percentage of revenue (excluding provisions and depreciation) rose from 38% to 41% when compared to the preceding quarter. Staff expenses for the company grew by 3% due to increased allowances and bonuses, while marketing expenses increased by 5%. Compared to the same quarter in 2022, expenses increased by 43%, reflective of the company's growth and expansion. SDFC has not incurred any financial costs, and it has not reported any expenses related to taxes.



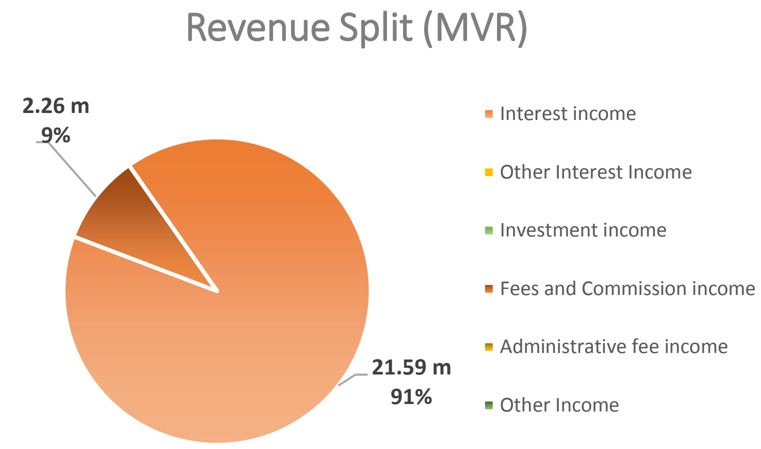
CAPITAL MANAGEMENT

TOTAL ASSETS – SDFC reported total assets of MVR 1.21 billion, marking a 5% increase compared to the previous quarter and a significant 21% growth compared to the same period in 2022. This increase can be primarily attributed to the expansion of both the loan portfolio and financial assets. The gross loan amount, before accounting for allowances, stands at MVR 1.11 billion, with accrued interest payable recorded at MVR 27.39 million. It's noteworthy that the company is entirely funded by the government and has not taken on any external borrowing up to the current date. SDFC's total share capital amounts to MVR 1 billion.

TOTAL LIABILITIES- The total liabilities of the company reached MVR 276 million by the end of Q1 2023, representing a notable 41% increase compared to the previous quarter and a substantial 82% increase compared to the same quarter in 2022. This increase is largely due to an increase of MVR 86 million in "government-administered funds." SDFC's CET1 ratio (Common Equity Tier 1 capital/risk-weighted assets) is at 73%, and its leverage ratio was at 79% at the end of Q1 2023.

Details	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Non-current Assets					
Property plant and Equipment	5,739,422	6,054,838	6,070,267	6,329,936	5,989,740
Deferred tax assets	9,207,486	9,207,486	9,207,486	9,207,486	9,207,486
Intangible assets	378,203	328,016	290,643	256,034	277,581
Trade and other receivables	17,500,241	18,605,303	21,607,661	28,381,202	29,710,614
Loans and advances	721,061,027	775,482,809	816,655,980	887,053,658	939,574,999
Cash and cash equivalents	107,740,044	122,601,625	173,480,553	208,487,152	107,870,146
Financial asset held to maturity	129,651,894	-	-	-	102,719,521
Other Assets	10,367,231	14,390,660	14,613,047	13,787,114	15,070,895
Total Assets	**1,001,645,548**	**946,670,737**	**1,041,925,637**	**1,153,502,582**	**1,210,420,982**
Non-current liabilities	-	-	-	-	-
Current liabilities					
Trade and other payables	151,834,763	65,712,765	126,461,184	196,710,202	276,534,185
Total current liabilities	151,834,763	65,712,765	126,461,184	196,710,202	276,534,185
Total liabilities	**151,834,763**	**65,712,765**	**126,461,184**	**196,710,202**	**276,534,185**

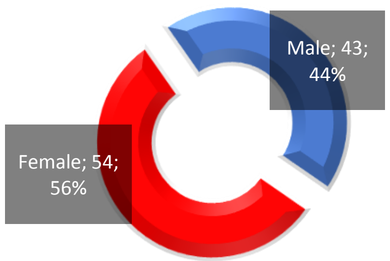
Additional Disclosures



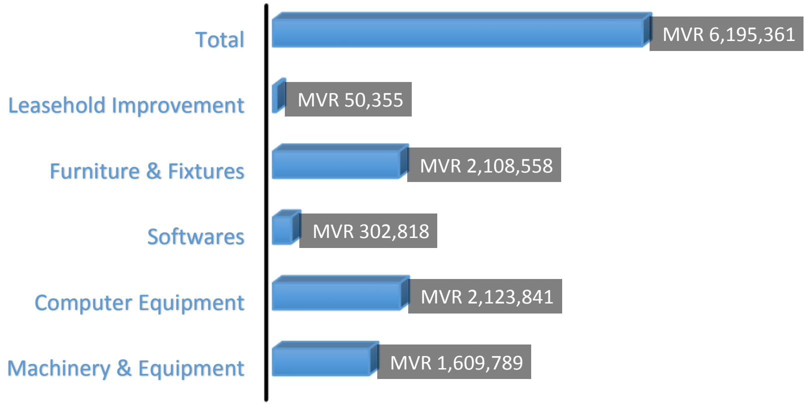
Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	189,456			0-30 Days
31-90 Days	MVR	272,628	MVR	2,477,579	31-90 Days
91-180 Days	MVR	174,465			91-180 Days
181-360 Days	MVR	263,141	MVR	10,176	181-360 Days
More than 360 Days	MVR	715,939	MVR	1,973	More than 360 Days
Total Outstanding	**MVR**	**1,629,285,305**	**MVR**	**2,489,728**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	0%	0%	0%	0%	0%
TRADE PAYABLES	0%	100%	0%	0%	0%

TOTAL GENDER RATIO



Net Book Value of PPE



Employee breakdown

	Male	Female	Total
Senior Management and higher	2	1	3
Management	6	4	10
Other Staffs	35	49	84
TOTAL	**43**	**54**	**97**

STATE ELECTRIC COMPANY LIMITED

FINANCIAL HIGHLIGHTS

	REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q1 2023	616.15 m	145.84 m	29.17 m	5,780.03 m	598.28 m	2,956.45 m
Q4 2022	603.11 m	138.46 m	12.69 m	5,499.32 m	444.59 m	2,930.07 m
Q3 2022	579.21 m	118.23 m	16.92 m	5,488.78 m	431.74 m	2,930.07 m
Q2 2022	621.10 m	127.16 m	36.37 m	5,470.97 m	449.58 m	2,983.34 m
Q1 2022	568.46 m	127.92 m	35.23 m	5,473.66 m	443.86 m	2,983.34 m

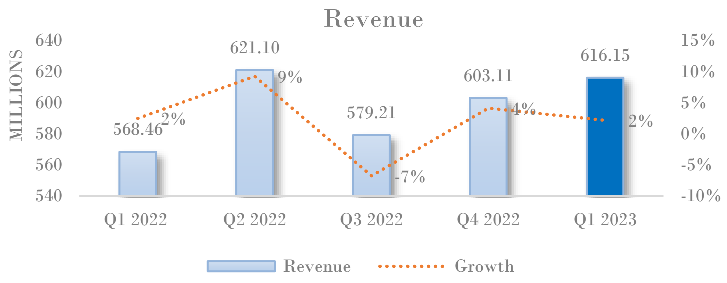





PROFITABILITY

Revenue

STELCO reported a revenue of MVR 616.15 million in Q1 2023. Comparing to the previous quarter Q4 2022, revenue was recorded MVR 603.11 (2%) increase, Q1 2022, revenue reported to be MVR 538.46 million (8%) increase. The increase in revenue is from the collective increase in non- electricity sales and water fee. Revenue growth chart shows a 2% growth from Q4 2022. The biggest contribution to revenue is recorded from non- electricity sales.



Gross Profit

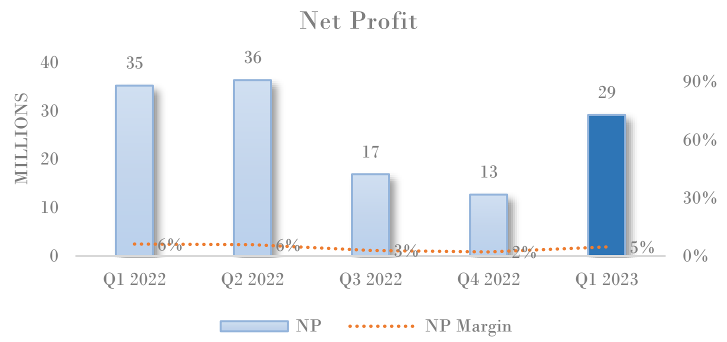
Gross profit of STELCO has reported a total of MVR 145.84 million in Q1 2023. Gross profit has increased MVR 7.38 million (5%) when compared to Q4 2022. Gross profit margin growth has sustained over the time with 23%, 20% 20% 23% and 24% respectively from one quarter to another. Along with the increase in revenue, cost of sales has also increased. The highest cost of sales are reported are in 15% increase on cost of power purchase, 13% increase in customer service expenses, 137% increase in water supply expenses after overall increase in usage.

Operating Profit

In Q1 2023, reported an operating profit of MVR 34.32 million. This is a 60% increase MVR 27.12 million compared to Q4 2022 and MVR 3.28 million increase compared to Q1 2022 (5%). Mainly because the operating expenses in the quarter 1 2023 has decreased significantly in travelling expenses, transport and hiring charges with 36% and 45% respectively. Operating profit growth has also increased in Q1 2023, with recorded 60%.

Net Profit

Net profit of STELCO has reported a total of MVR 29.17 million in Q1 2023. Compared to Q4 2022 net profit has increased 170% (MVR 21.62), this huge increase is due to increase in the revenue and decrease in the operating expenses. The company's net profit margin sustained fairly at below 6%. The finance cost of the company has slightly increased at 12% whilst the finance income of the company has declined 99% due to drop in T-bill interest, T-Bills not in active in 2023 1st Qtr.

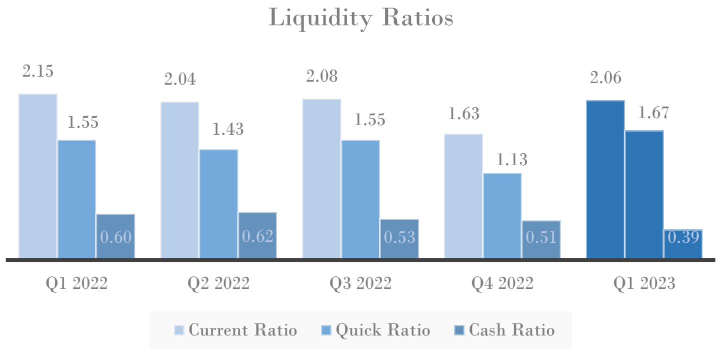


LIQUIDITY

Current Ratio – STELCO has current asset ratio of 2.06 times. The company has current asset balance of MVR 1,232.23 million which is an increase of MVR 506.56 against the previous quarter. 53% of the total current assets belongs to trade and other receivables which was reported at MVR 649.27 million. The current liabilities of the company is MVR 3847.77 million.

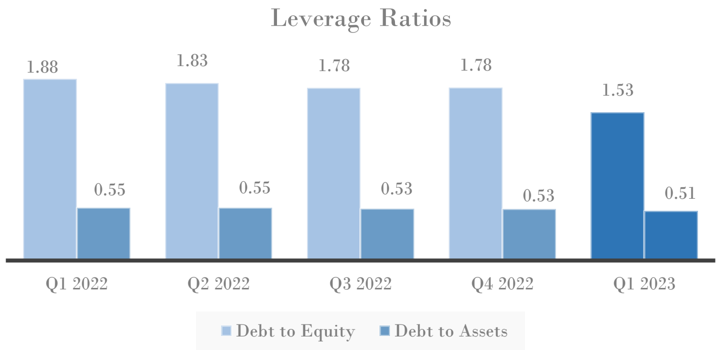
Quick Ratio- The quick ratio of STELCO is 1.67 at the end of Q1 2023. The company has an inventory of MVR 341.72 which is 28% of the current assets. The quick ratio of the company is at a desirable level indicating that the company has enough liquid assets to cater for the small term obligations.

Cash Ratio- The cash ratio of the company is at 0.39 times. Cash ratio indicating the company's capacity to pay off short term obligations with its cash and cash equivalents. But STELCO having 0.39 is low. During the quarter the company cash balances declined MVR 7.83 million 3%.



Debt to Assets

STELCO maintained a debt to asset ratio of 0.5 along the quarters. In Q1 2023, the debt to asset ratio is 0.51, and the debt to asset to equity ratio for Q4 2022 is 0.53, and in Q1 2022 is 1.66. This means that 51% of the total assets are financed by debts. NOTE: The company's total debt has further increased to MVR 2.96 million (increase in loans and borrowings).

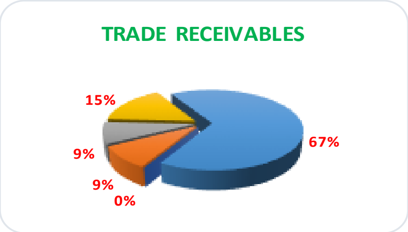


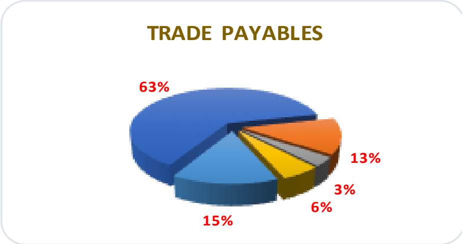
Debt to Equity

The debt-to-equity ratio for the company for Q1 2023 is 1.53. The ratio has decreased compared with the previous year mainly due to increase in equity than Debts. The debt of the company is larger than equity and reserves balance.

Additional Disclosures

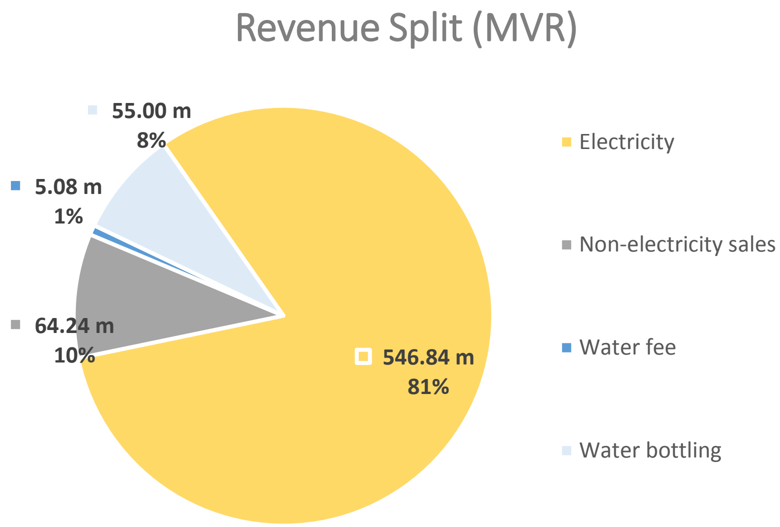
[AGING-SUMMARY]



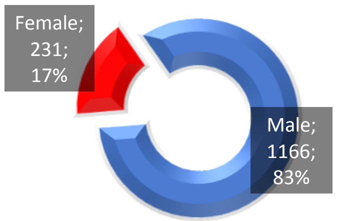


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	-	MVR	101,903,409	0-30 Days
31-90 Days	MVR	71,221,402	MVR	21,586,579	31-90 Days
91-180 Days	MVR	69,441,069	MVR	5,473,469	91-180 Days
181-360 Days	MVR	125,262,091	MVR	8,906,268	181-360 Days
More than 360 Days	MVR	533,597,471	MVR	23,692,368	More than 360 Days
Total Outstanding	**MVR**	**799,522,032**	**MVR**	**161,562,093**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	0%	9%	9%	16%	67%
TRADE PAYABLES	63%	13%	3%	6%	15%

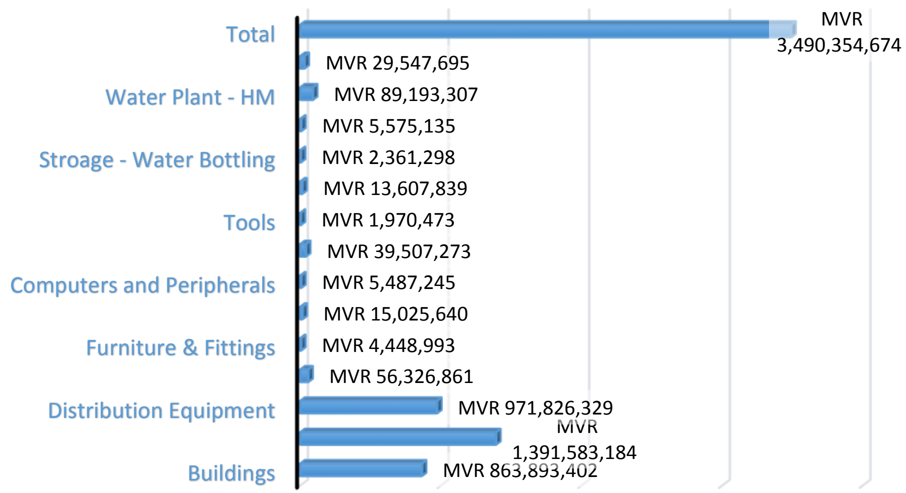


TOTAL GENDER RATIO



	Male	Female	Total	
Senior Management and higher	20	2	**22**	
Management	93	19	**112**	
Other Staffs	1,053	210	**1,263**	
TOTAL	**1,166**	**231**	**1,397**	

Net Book Value of PPE



TRADENET MALDIVES CORPORATION LIMITED

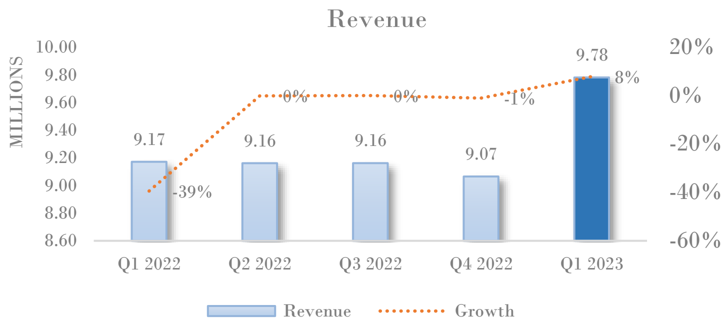
FINANCIAL HIGHLIGHTS

	REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q1 2023	9.78 m	-3.09 m	-3.58 m	49.83 m	7.95 m	0.00 m
Q4 2022	9.07 m	-2.32 m	-2.86 m	51.26 m	8.72 m	0.00 m
Q3 2022	9.16 m	-0.82 m	-1.17 m	47.49 m	3.53 m	0.00 m
Q2 2022	9.16 m	0.23 m	0.01 m	38.27 m	3.63 m	0.00 m
Q1 2022	9.17 m	2.10 m	1.85 m	36.65 m	4.01 m	0.00 m

PROFITABILITY

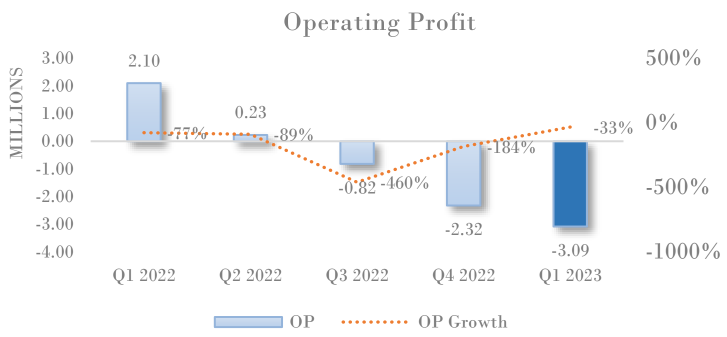
Revenue

TradeNet generated a total revenue of MVR 9.78 million in Q1 2023. This is an increase of MVR 0.61 million (7%) against Q1 2022 and MVR 0.72 million (8%) increase compared to Q4 2022. The growth in revenue relates to an amendment brought to the One-Stop-Shop-Service (OSSS) Agreement to reflect some variation to the contract deliverables (the product of this project agreement is OneGov portal, previously branded as One-Service Maldives (OSM)). TradeNet has two main revenue segments; Project income and Service income. Moreover, the company works on three major projects, namely National Single Window (NSW), OSSS project and Call Center project.



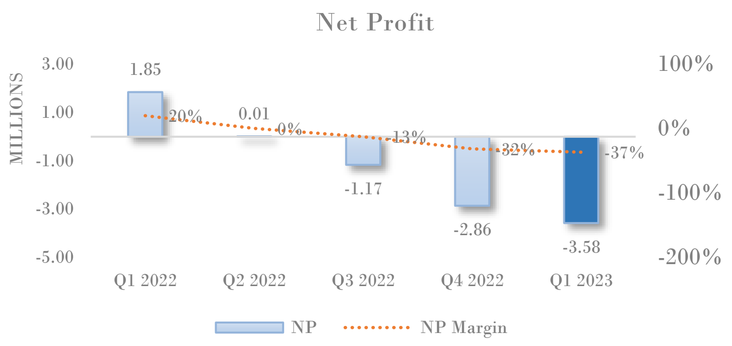
Operating Loss

In Q1 2023, the company's operating loss further increased from MVR 2.86 million in Q4 2022 to MVR 3.58 million. This is an increase in loss by MVR 0.76 million (33%). The company operating loss has been increasing over the last quarters due to increasing operational costs arising from the expansion and launching preparations of OSSS project. Salaries and Wages increased by MVR 4.27 million (99%) compared to Q1 2022, as the company hired 84 more staffs during the period to cater for the expansion and launching of the OSSS project. Training expenses, travel expenses, transportation and logistics expenses grew with the newly established Experience Centers in Addu City and Fuvamulah. Likewise, selling and marketing expenses saw an increment of MVR 0.18 million compared to Q4 2022, as the company has started marketing campaigns for public awareness on launching of OSSS.



Net Loss

The net loss of TradeNet was reported at MVR 3.58 million at the end of Q1 2023. This is an increase in loss by MVR 0.72 million (25%). The loss can be attributed to the quarterly operational losses the company has reported. The company had a finance cost of MVR 0.49 million during the quarter which is reduced by 8% compared to the previous quarter. Due to the gradually increasing net loss, the net profit margin of TradeNet worsened from -32% in Q4 2022 to -37% at the end of Q1 2023.

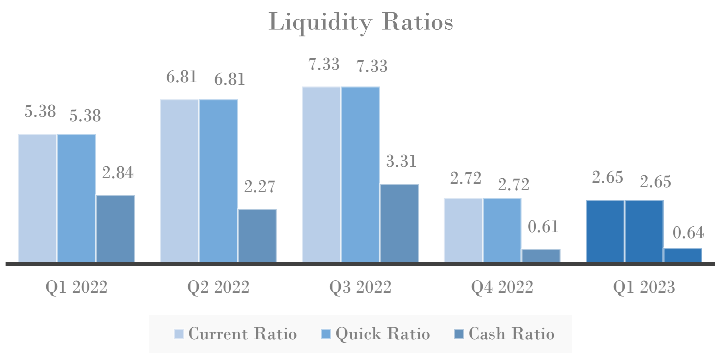


LIQUIDITY

Current Ratio-
Over the quarters, the current ratio of TradeNet has been improving. It was 5.38 times in Q1 2022 and 2.72 times in Q4 2022. At the end of Q1 2023, the company current ratio stands at 2.65 times indicating the company has enough current assets to meet the current liabilities. The current assets of the company decreased by 11% while current liabilities saw a decline of 9%.

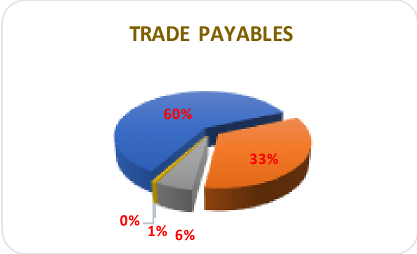
Quick Ratio-
The quick ratio of TradeNet is same as the current ratio as the company does not have any inventory.

Cash Ratio-
TradeNet has a cash ratio of 0.64 times at the end of Q1 2023, a slight improvement from Q4 2022 when it was at 0.61 times. The cash and equivalent balance of the company reduced by 4% compared to Q4 2022 and by 55% against Q1 2022. The huge decrease compared to the corresponding quarter is because the OSSS project funds were front loaded and lower amounts was dispersed at the later stage of the contract.



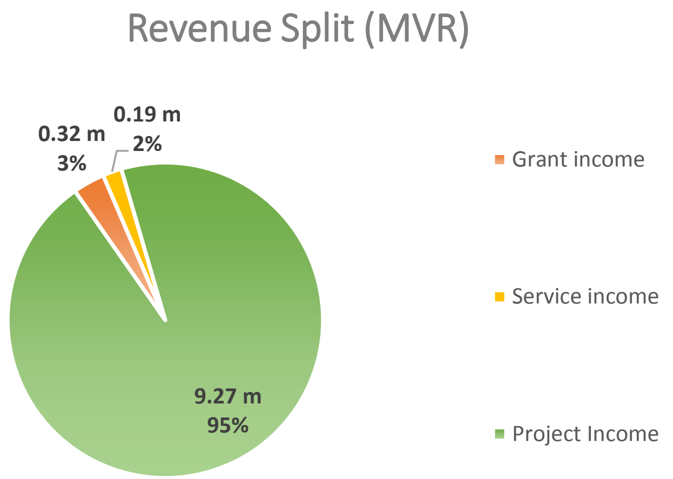
Additional Disclosures

[AGING-SUMMARY]

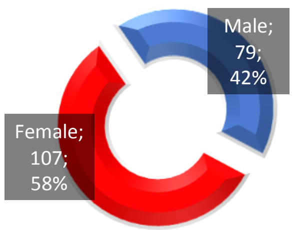


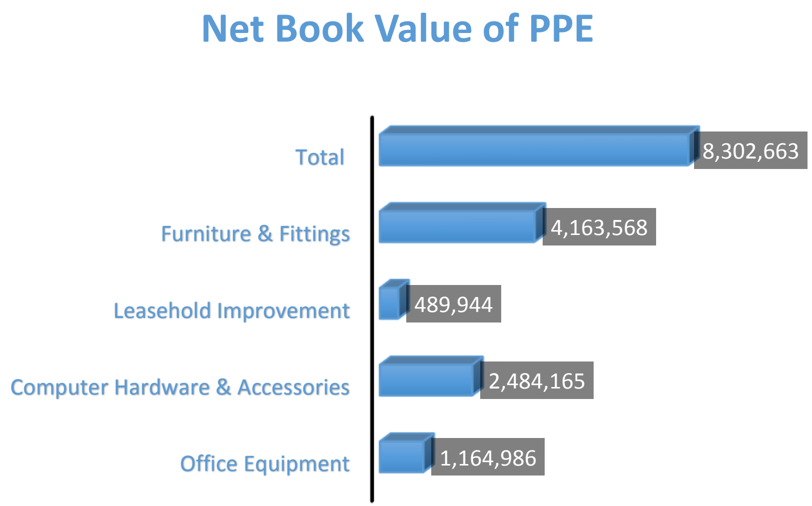
Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	3,415,075	MVR	432,461	0-30 Days
31-90 Days	MVR	9,751,349	MVR	239,790	31-90 Days
91-180 Days			MVR	39,736	91-180 Days
181-360 Days			MVR	3,985	181-360 Days
More than 360 Days			MVR	39	More than 360 Days
Total Outstanding	MVR	13,166,424	MVR	716,010	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	26%	74%	0%	0%	0%
TRADE PAYABLES	60%	33%	6%	1%	0%



TOTAL GENDER RATIO





Employee breakdown

	Male	Female	Total
Senior Management and higher	4	0	4
Management	9	3	12
Other Staffs	66	104	170
TOTAL	79	107	186

WASTE MANAGEMENT CORPORATION

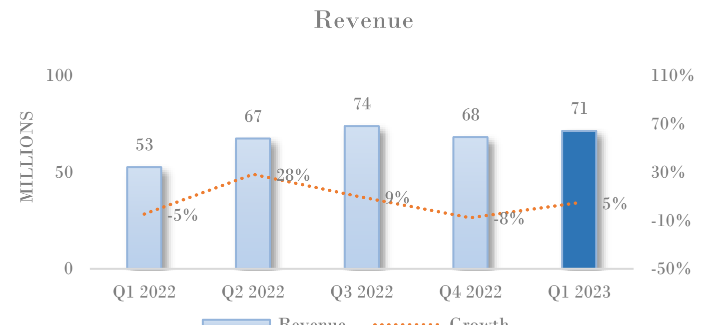
FINANCIAL HIGHLIGHTS

	REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q1 2023	71.44 m	3.00 m	-26.55 m	371.58 m	241.43 m	0.00 m
Q4 2022	68.16 m	0.66 m	-31.40 m	368.46 m	227.12 m	0.00 m
Q3 2022	73.87 m	11.65 m	-16.33 m	384.08 m	210.93 m	0.00 m
Q2 2022	67.47 m	13.66 m	-14.07 m	366.39 m	184.85 m	0.00 m
Q1 2022	52.58 m	-2.42 m	-31.61 m	379.80 m	184.24 m	0.00 m

PROFITABILITY

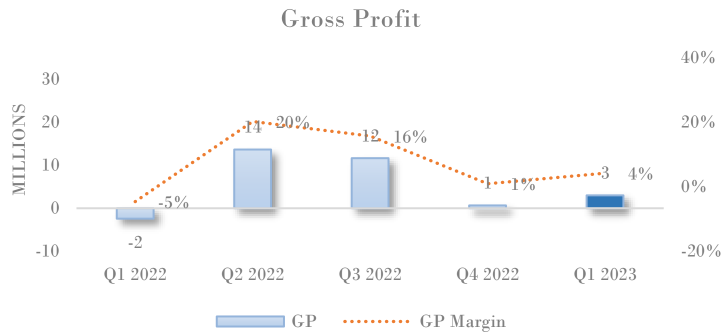
Revenue

Wamco generated a total revenue of MVR 71.44 million for the quarter ended Q1 2023. This is an improvement of MVR 3.28 million (5%) compared to Q4 2022 and increase of MVR 18.86 million (36%) compared to Q1 2022. The main revenue segment of Wamco is waste management segment which compromise almost 100% of the total revenue. During the quarter waste management revenue increased by MVR 3.32 million against the previous quarter and MVR 18.75 million against the corresponding quarter.



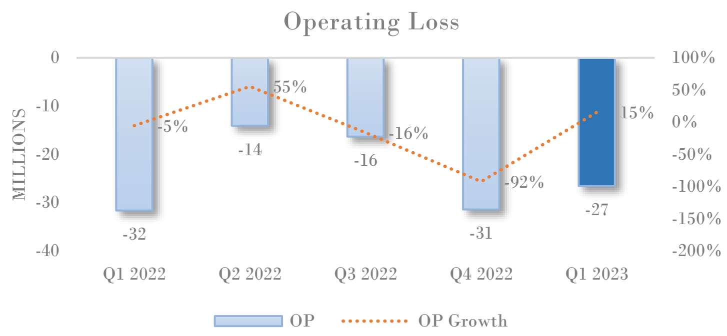
Gross Profit

In Q1 2023, Wamco reported a growth in gross profit of MVR 2.34 million (352%) in comparison to the last quarter of 2022. The gross profit growth is attributable to the rise in revenue. The direct costs of the company increased during the period from MVR 67.50 million in previous quarter to 68.44 million at the end of Q1 2023 (1% increase). This is because the company direct salaries increased by 7% (MVR 2.83 million) from the previous quarter. The gross profit margin of the company stands at 4%. It was 1% in Q4 2022 and -5% in Q1 2022.



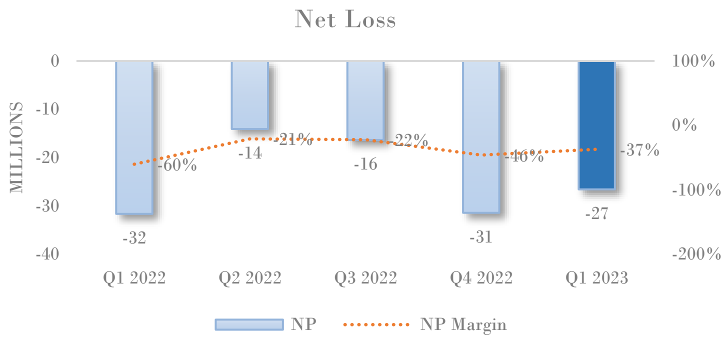
Operating Loss

The operating loss of the company reduced from MVR 31.40 million in Q4 2022 to MVR 26.55 million at the end of Q1 2023. This MVR 4.86 million decrease in operating loss is a 15% improvement. Apart from higher revenue, the improvement is related to decreasing operating costs. The total operating expenses of the company dropped by MVR 2.52 million (8%) in comparison to Q4 2022. The main decreases were seen in administrative costs such as insurance charges (96%), travelling expenses (46%) and repair and maintenance (63%).



Net Loss

The net loss of the company is same as the operating loss. The company does not have any finance or tax expense. The Net profit margin has improved from -46% in previous quarter to -37% at the end of Q1 2023. It was much worse at -60% in Q1 2022.

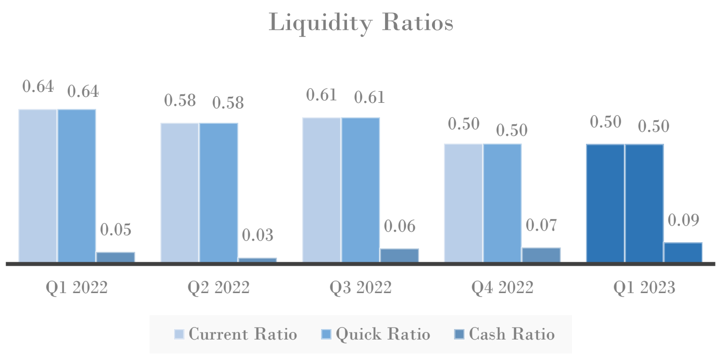


LIQUIDITY

Current Ratio- The current ratio of Wamco in Q1 2023 is 0.50 times, same as the previous quarter. It indicates that the current assets of the company can pay up to only 50% of the short-term liabilities. At quarter end, Wamco has a current asset balance of 119.88 million, an increase of 6% compared to Q4 2022. On the other hand, the total current liabilities amounts to MVR 241.43 million which is also a 6% increase.

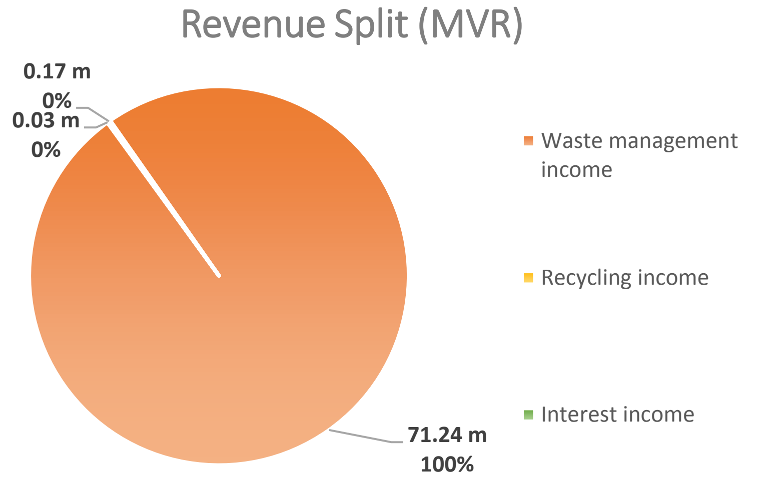
Quick Ratio- WAMCO does not have any inventory and therefore the quick ratio and the current ratio is the same.

Cash Ratio- The cash ratio of the company is low at 0.09 times. This implies that the company does not have enough cash and cash equivalent balances to cater for the increasing current liabilities. Nevertheless, it must be noted that the Wamco improved the cash and equivalent balances during the quarter. It increased by MVR 5.98 million (38%) against Q4 2022.



Additional Disclosures

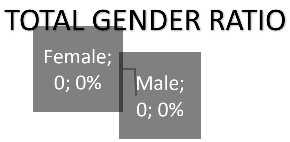
[AGING-SUMMARY]

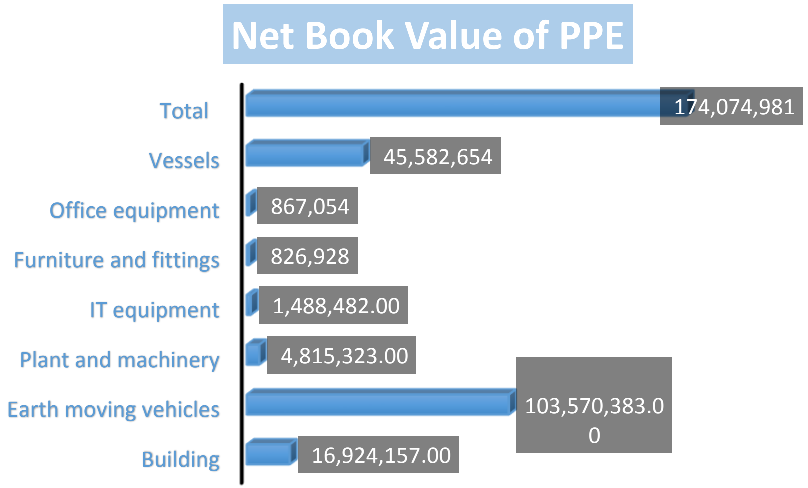


Period	TRADE RECEIVABLES	TRADE PAYABLES		Period
0-30 Days		MVR	-	0-30 Days
31-90 Days				31-90 Days
91-180 Days				91-180 Days
181-360 Days				181-360 Days
More than 360 Days				More than 360 Days
Total Outstanding	MVR -	MVR -		Total Outstanding

Information not provided By the Company

	0-30 Days	31-9...	...	...60 Days	More than 360 Days
TRADE RECEIVABLES	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
TRADE PAYABLES	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!





Information not provided By the Company

Employee breakdown

	Male	Female	Total	
Senior Management and higher	0	0	**0**	
Management	0	0	**0**	
Other Staffs	0	0	**0**	
TOTAL	**0**	**0**	**0**	

Appendix

1. SOEs that did not send Quarterly Report.

- **RACL (Regional Airports Company Limited)**
  - **Note: 3 Reminders and phone calls were made to get the report.**
    - **Content of the 3rd reminder email: "Provide report by 8th August".**

2. Reminders sent by PCB to SOEs that did not submit the Quarterly report within the provided timeframe.

Company	Reminder 1	Reminder 2	Reminder 3	Note 1	Note 2
FDC	20-Jul-23			Report Received After 1 Reminders	
Fenaka	13-Jul-23	20-Jul-23		Report Received After 2 Reminders	
HDFC	13-Jul-23			Report Received After 1 Reminders	
MACL	20-Jul-23			Report Received After 1 Reminders	
MHCL	13-Jul-23	3-Aug-23		Report Received After 2 Reminders	After 1st Reminder an extension was requested by MHCL since all staffs were at "UMRA", 2nd Reminder was sent as report not received even after the extension period. Received an excel file consists of Q1 information but lacks disclosure of areas like PPE.
RACL	13-Jul-23	20-Jul-23	3-Aug-23	Not Received	
STELCO	13-Jul-23	20-Jul-23	3-Aug-23	Report Received After 3 Reminders	

3. SOEs that did not provide Additional information requested by PCB/Missing in Quarter Report.

- **RACL**
  - Staff information (Nos in Gender and Staff level) – Report and information not provided.
  - Aging of Trade Receivables and Trade Payables – Report and information not provided.

- **Dhiraagu**
  - Staff information (Nos in Gender and Staff level) – Not provided.
  - Aging of Trade Receivables and Trade Payables – Not provided.
  - Breakdown of individual Property Plant and Equipment at NPV – Not provided.

- **Fenaka**
  - Breakdown of individual Property Plant and Equipment at NPV -Missing in Quarter Report.

- **MHCL**
  - Breakdown of individual Property Plant and Equipment at NPV – An excel file received after deadline and was not according to PCB reporting template, NBV of PPE was also missing.

- **MTDC**
  - Revenue Split-Missing in Quarter Report.
  - Aging of Trade Receivables and Trade Payables– Received aging sheet was not updated.
  - Breakdown of individual Property Plant and Equipment at NPV -Missing in Quarter Report.

- **WAMCO**
  - Staff information (Nos in Gender and Staff level) – Not provided.
  - Aging of Trade Receivables and Trade Payables– Not provided.

Financial Formulas and Explanations

Liquidity Analysis Ratios and Formulas

Ratios	Formula	Description
Current Ratio	$\frac{Total\ Current\ Assets}{Total\ Current\ Liabilities}$	Measures an SOE's ability to meet short-term liabilities (those falling due within 12 months) from liquidating short-term assets. A high ratio indicates that the company is better able to withstand shocks and still meet its current liabilities
Quick Ratio	$\frac{(Total\ Current\ Assets\ - Inventory\ )}{Total\ Current\ Liabilities}$	A stricter form of current ratio, this measures an SOE's ability to meet short-term liabilities with only the most liquid short-term assets. A high ratio indicates that the company is better able to withstand shocks and still meet its current liabilities

Solvency Analysis Ratios and Formulas

Ratios	Formula	Description
Debt (Loans and Borrowings) to Assets	$\frac{Total\ Loans\ and\ Borrowings}{Total\ Assets}$	Measures the proportion of a company's financing that comes from Loans and Borrowings. This ratio helps to assess whether the company is solvent and the size of the Loans and Borrowings burden on the entity. Debt financing is more cost-effective and therefore most companies maintain some level of leverage, but a high ratio indicates greater reliance on debt financing and has less financial flexibility.
Debt (Loans and Borrowings) to Equity	$\frac{Total\ Loans\ and\ Borrowings}{Total\ Equity}$	Measures the proportion of a company's financing that comes from Loans and Borrowings relative to equity. This ratio helps to assess whether the company is solvent and the size of the debt burden on the entity. Debt financing is more cost-effective and therefore most companies maintain some level of leverage, but a high ratio indicates greater reliance on debt financing and has less financial flexibility.

Profitability Analysis Ratios and Formulas

Ratios	Formula	Description
Net Profit Margin	$\frac{Net\ Profit}{Total\ Revenue}$	Illustrates how much of each Rufiyaa of revenue collected by an SOE translates into profit. A higher ratio indicates that a large share of the revenues earned is realized as profits
Operating Profit Margin	$\frac{Operating\ Profit}{Total\ Revenue}$	Measures how much of each Rufiyaa of revenue collected by an SOE translates into operating profit, i.e. the level of profits generated through the normal operating activities of the company before taking into account the cost of financing. Measures proportion of revenues that are available to cover non-operating expenses such as paying interest. A higher ratio indicates that a large share of the revenues earned is realized as operating profits. Highly variable operating margins are an indication of risk.

Banking and Finance Sector SOE Analysis Ratios and Formulas

Ratios	Formula	Description
Efficiency Ratio	$\frac{Non-Interest\ Expenses}{Total\ Revenue}$	Illustrate how efficiently a bank is managing its cost base; thereby providing a gauge as to the proportion of operating expenses incurred for each Rufiyaa of income generated
Net Assets	$Assets - Liabilities$	Net assets are all things or shares that a company owns, minus what it owes to other organizations or people. The total amount of net assets is exactly the same as the stockholders' equity of a business.

Other Ratios

Ratios	Formula	Description
Labor Efficiency (Cost Measure)	$\frac{Staff\ Cost(Staff\ \text{Salaries and Other beneifts})}{Total\ Revenue}$	[This metric helps measure the portion of a company's total revenue that is allocated to employee salaries, wages, and other benefits. It is an essential indicator of a company's cost structure and its ability to manage labor expenses efficiently]. The Lower the percentage, better efficiency. That is a smaller percentage of revenue is used for salaries and wages expenses. Revenue

Balance Sheet Items

Cash and cash equivalents	Cash and cash equivalents line item, which includes cash on hand and any highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
Trade receivables	Trade receivables line item, which represents receivables that have been invoiced to clients and remain outstanding.
Inventory	Inventories line item, which encompasses all assets which are (i) held for sale in the normal course of business; (ii) in the process of production for such sale; or (iii) in the form of materials or supplies to be consumed in the production process or rendering of services.
Other current assets	All remaining current assets should be aggregated under this line item.
Net property, plant and equipment (Fixed Assets)	Property, plant and equipment line item, reflecting the net amount after taking into account accumulated depreciation. Property, plant and equipment includes all tangible items that are held (i) for use in the production or supply of goods or services or (ii) for administrative purposes; and are expected to be used for more than one period. Importantly, it does not include investment property, which should be included under long -term investments.
Other long-term assets	Aggregation of all remaining non-current assets.
Assets held for sale	Assets held for sale line item or any assets for which there is (i) a committed plan to sell; (ii) a program to locate a buyer or to market the asset has been initiated; (iii) there is a high probability that the sale will take place within 12 months and (iv) the sales price at which the asset is being marketed is reasonable in relation to the fair value. This also includes discontinued operations, which represent a separate major line of business or geographical area of operations for which there is a plan sell.
Short-term debt (loan)	Includes the short-term component of all borrowing, other than borrowing from the government, including loans, bonds, corporate paper etc.
Trade payables	Trade payables line item or all amounts billed to the company by its supplies for goods delivered to or services consumed by the company in the ordinary course of business.
Financial leases	Short-term financial lease liability line item or the short-term liability component of the fair value for a lease that transfers substantially all the risks and rewards incidental to ownership of the underlying assets. As from 1 January 2019, due to a change in IFRS accounting rules, this would include the short-term component of any lease liabilities.
Other current liabilities	All remaining current liabilities should be aggregated under this line item
Long-term debt (loan)	Includes the long-term component of all borrowing, other than borrowing from the government, including loans, bonds, corporate paper etc.
Financial leases	Long-term financial lease liability line item or the long-term liability component of the fair value for a lease that transfers substantially all the risks and rewards incidental to ownership of the underlying assets. As from 1 January 2019, due to a change in IFRS accounting rules, this would include the long-term component of any lease liabilities

Other long-term liabilities	Aggregation of all remaining non-current liabilities.
Liabilities directly associated with assets held for sale	All liabilities directly associated with the assets held for sale or discontinued operations are aggregated under this line item.
Retained earnings	Retained earnings line item, which represents the sum of the profits that have been retained and not paid out as dividends since the company's inception.
Other Equity	Aggregation of all other equity items

Income Statement Items

Revenues from trading activities	Revenue from the sale of goods or rendering of services through the course of the ordinary activities of the company earned during the period
Government transfers received	Current transfers (e.g., grants or subsidies) received from the government. Importantly, this does not include any revenue received from the government for the goods or services purchased from the company in the normal course of business.
Cost of Goods Sold	Cost of goods sold line item or (i) the costs of the direct materials; (ii) direct labor costs; and (iii) any other direct costs associated with the production of the principal goods or services. Sometimes this item may not be reflected in the financial statements, in which case the expenses would be aggregated with the operating expenses.
Other operating income	Aggregation of all revenue and income generated through the course of the ordinary activities of the company, but which are not related to the principal activities of the company. It does not include interest, dividend or finance income, gains from disposals or revaluations etc.
Other operating expenses	Aggregation of all remaining expenses incurred during the ordinary activities of the company, including salaries and wages, administrative expenses, impairments or reversals thereof, depreciation etc. Importantly, it does not include interest or finance costs, losses from disposals or revaluations etc.
Finance costs	Finance costs line item, which includes interest and other costs that an entity incurs in connection with the borrowing of funds.
Finance income	Finance income line item, which includes interest and dividend income received.
Other non-operating gain/loss	This will include any other non-operating gains or losses (income, expenditure or costs), including foreign exchange or revaluation gains and losses.
Income tax expense	Income tax line item, which includes all domestic and foreign taxes that are based on taxable profits.
Gain/loss from discontinued operations	Gain/loss (profit or loss) from discontinued operations line item, i.e. the post-tax profit or loss of the discontinued operations as well as the post-tax gain or loss recognized on the disposal of assets.
Dividends	Total dividends declared for the year.
Depreciation and amortization	Total depreciation and amortization recognized for the period. Sometimes this may not be reflected as a line item in the main body of the income statement, but rather aggregated into the Cost of Goods Sold and/or Operating expenses for which the detailed breakdown is usually available in the notes.

Other Terms and Definitions

Breakdowns	A list showing the details of something such as a bill/cost/ an item in the Financial Reports.
Commercial SOEs	SOEs (Except for Financial Intuitions) that operates to make a commercial gain – Profit Making as one of their main objectives.
Non-Commercial SOEs	SOEs (Except for Financial Intuitions) that operates to provide a service to the public rather than making a commercial gain.
Financial Institution	SOEs that provide loans and other financial services.
Budget Supported SOEs	SOEs that are highly depended on Government Funds for their operations and activities.
Self-Sustained SOEs	SOEs that are not highly depended on Government Funds for their operations and activities.
Variance (Figure)	A statistical measurement of the differences between numbers.
Variance (Percentage)	A statistical measurement of the differences between numbers in percentage.