SUMMARY OF QUARTERLY REVIEW

Q2 | 22

Q2

SECRETARIAT FOR
PRIVATIZATION AND CORPORATIZATION BOARD

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Abbreviations

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
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

Secretariat for Privatization and Corporatization Board

SUMMARY OF QUARTERLY REVIEW

QUARTER 2, 2022

INTRODUCTION

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 15th of the month following the end of each quarter as per the circular 10 of Privatization and Corporatization Board. This review report comprises of the companies whose Q2 2022 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 second quarter of 2022 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.

In that context, this report consists of quarterly review of 30 SOEs operating in the Maldivian market, which contributes significantly to the GDP of Maldives.

Total Revenue

11.83 Billion

Total Net Profit

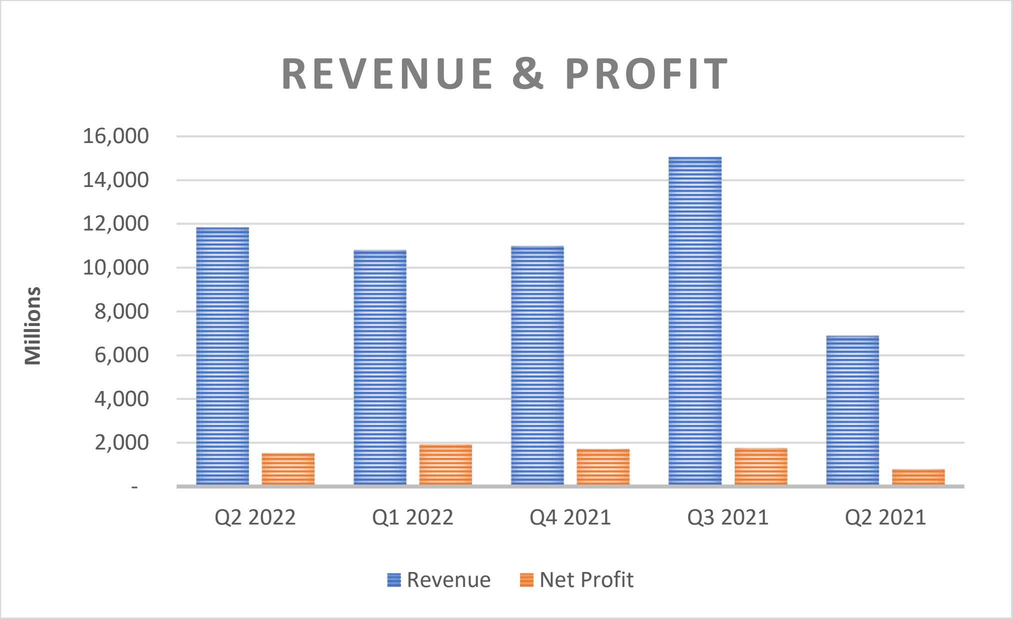
1.52 Billion

Total Assets

159.75 Billion

Total Liabilities

97.63 Billion



COMPANY NAME	Non-Current Assets	Current Assets	Total Assets	Loans and Borrowings	Total Liabilities
BCC	18,108,440	3,726,747	21,835,187	4,218,591	24,909,414
FDC	67,213,268	885,370,197	952,583,465	675,090,734	730,899,142
KACL	45,329,349	44,105,100	89,434,449	-	6,920,698
MFMC			Report not received		
MHCL	92,555,787	153,883,981	246,439,768	-	266,536,753
MITDC	156,208,455	1,524,826	157,733,281	15,420,000	239,411,176
MMPRC	36,546,592	1,427,822,180	1,464,368,772	78,457,261	1,617,589,718
MSCL	799,689	927,301	1,726,990	-	104,701
PSM	598,597,039	15,889,809	614,486,848	89,252,000	207,142,653
RACL	12,742,112	76,186,446	88,928,558	-	2,357,861
SDFC	17,137,275	999,717,033	1,016,854,308	-	134,615,065
Tradenet	13,581,229	27,081,464	40,662,693	-	12,648,161
WAMCO	258,362,460	108,032,387	366,394,847	-	195,744,796
TOTAL	**1,317,181,695**	**3,744,267,471**	**5,061,449,166**	**862,438,586**	**3,438,880,138**
AASANDHA	13,682,126	37,737,848	51,419,974	-	34,307,486
AIA	534,902,310	22,980,295	557,882,605	501,828,299	789,917,316
BML**	-	-	41,610,565,000	826,071,000	32,159,828,000
DHIRAAGU	2,271,071,000	2,742,567,000	5,013,638,000	260,604,000	2,119,381,000
FENAKA	3,307,800,736	738,509,073	4,046,309,809	128,322,582	1,763,761,791
HDC	24,422,818,474	15,816,634,153	40,239,452,627	10,928,917,347	14,202,763,039
HDFC**	-	-	2,339,423,263	1,122,062,683	1,591,235,050
IAS	1,969,386,162	1,168,123,977	3,137,510,139	587,957,489	2,068,059,606
MACL	22,109,533,000	3,807,711,000	25,917,244,000	8,942,208,000	18,440,269,000
MIB**	-	-	5,917,109,000	-	5,228,506,000
MPL	932,801,940	925,618,882	1,858,420,822	106,889,536	795,619,489
POST	61,372,814	75,885,772	137,258,586	-	79,461,010
MTDC	1,307,994,916	241,432,513	1,549,427,429	-	765,772,697
MTCC	1,367,093,998	2,222,457,204	3,589,551,202	607,482,009	2,052,657,012
MWSC	1,749,075,291	1,355,809,172	3,104,884,463	275,423,181	1,206,661,067
RDC	55,703,552	214,823,903	270,527,455	-	305,903,342
STELCO	4,552,638,760	917,824,397	5,470,463,157	2,983,338,759	3,873,356,556
STO	2,508,725,988	7,369,904,970	9,878,630,958	2,976,515,556	6,718,066,017
TOTAL	**67,164,601,067**	**37,658,020,159**	**154,689,718,488**	**30,247,620,441**	**94,195,525,478**
GRAND TOTAL	**68,481,782,761**	**41,402,287,630**	**159,751,167,654**	**31,110,059,027**	**97,634,405,616**

***Only total asset figure is shown for BML, MIB and HDFC since banks do not split their assets into NCA and CA.*

The table illustrates the balance sheet figures of SOEs as at the end of 31 March 2022. BML has the highest value of assets at the end of Q2 2022. The bank has reported total loans of MVR 16.1 billion and deposits of MVR 29.0 billion at the end of Q2 2022. In addition, BML has the highest liabilities because of significant dues to customers (customer deposits) due to the nature of the company.

Secondly, HDC then has the highest asset with total assets of over MVR 40.2 billion due to huge investment properties and trade and other receivables. For the housing and infrastructure projects the company has taken huge loans and borrowings, thus HDC have the highest loans and borrowings among SOEs.

MACL is also a high-capital intensive company as the company has significant capital works-in-progress including fuel farm and both cargo and passenger terminal. Thus, MACL has huge borrowings with regard to these projects.

REVENUE				
#	COMPANY NAME	Q2 2021 (MVR)	Q2 2022 (MVR)	% growth
1	BCC	4,085,602	7,105,069	74%
2	FDC	-	-	-
3	KACL	2,023,745	3,043,753	50%
4	MFMC	Report not received		
5	MHCL	-	8,756,580	100%
6	MITDC	115,094	62,264	-
7	MMPRC	2,311,961	3,233,382	40%
8	MSCL	-	-	-
9	PSM	24,209,878	23,014,246	-5%
10	RACL	4,599,471	6,140,709	34%
11	SDFC	12,733,837	19,984,021	57%
12	Tradenet	979,930	9,695,818	889%
13	WAMCO	61,097,671	67,466,730	10%
	TOTAL	**112,157,189**	**148,502,572**	32%
14	AASANDHA	12,808,274	14,540,142	14%
15	AIA	12,253,149	19,710,331	61%
16	BML**	785,051,000	915,263,000	17%
17	DHIRAAGU	617,429,000	618,806,000	0%
18	FENAKA	482,430,855	564,531,810	17%
19	HDC	130,835,154	703,255,800	438%
20	HDFC	48,443,570	47,386,268	-2%
21	IAS	190,156,163	412,896,796	117%
22	MACL	806,424,000	1,407,866,000	75%
23	MIB	79,993,000	96,945,000	21%
24	MPL	169,786,864	199,120,848	17%
25	POST	4,964,663	8,111,479	63%
26	MTDC	13,793,437	27,670,789	101%
27	MTCC	423,324,735	593,106,158	40%
28	MWSC	233,810,801	376,324,458	61%
29	RDC	24,945,006	104,838,370	320%
30	STELCO	519,438,327	623,110,109	20%
31	STO	2,216,546,566	4,949,451,332	123%
	TOTAL	**6,772,434,563**	**11,682,934,690**	**73%**
	GRAND TOTAL	**6,884,591,752**	**11,831,437,262**	**72%**

Total revenue generated by the SOEs for the second quarter of 2022 is MVR 11.8 billion, which is a growth of 72% compared to the corresponding quarter. The highest revenue growth in terms of value was achieved by STO with over MVR 2.73 billion.

Total revenue of STO is improving over the quarters due to increase in fuel revenue. Fuel revenue increased mainly due to significant increase in fuel quantity and global fuel prices. However, it is highlighted that STO receives fuel subsidy from the government to maintain the subsidized fuel prices. MACL records the second highest revenue growth with over MVR 601 million against Q2 2021, mostly from fuel revenue. In addition, HDC has generated revenue of MVR 703.2 million, which is MVR 572.4 million higher compared to corresponding quarter mainly from sale of properties. It is noted that revenue has improved in the Q2 2022 compared to Q2 2021 from most of the SOEs except PSM, HDFC and MITDC. FDC, MHCL and MSCL have not generated any revenue in Q2 2022. FDC is currently in the process of constructing the social housing projects mandated by the government and company will be able to generate revenue once the housing units are completed.

GROSS PROFIT/ (LOSS)				
#	COMPANY NAME	Q2 2021 (MVR)	Q2 2022 (MVR)	% growth
1	BCC	1,118,445	2,885,588	158%
2	FDC	-	-	-
3	KACL	(4,990,760)	(4,528,594)	-9%
4	MFMC	Report not received		
5	MHCL	-	(615,187)	100%
6	MITDC	115,094	62,264	-46%
7	MMPRC	8,040,048	(10,904,699)	-236%
8	MSCL	-	-	-
9	PSM	5,499,778	5,114,655	-7%
10	RACL	4,392,624	6,132,975	40%
11	SDFC	12,733,837	19,984,021	57%
12	Tradenet	979,930	9,695,818	889%
13	WAMCO	9,776,209	13,661,502	40%
	TOTAL	**37,665,205**	**41,488,343**	10%
14	AASANDHA	12,808,274	14,540,142	14%
15	AIA	12,253,149	19,710,331	61%
16	BML**	496,492,000	592,159,000	19%
17	DHIRAAGU	234,902,000	266,439,000	13%
18	FENAKA	216,756,755	274,812,681	27%
19	HDC	123,195,618	669,096,507	443%
20	HDFC	27,798,766	27,809,038	0%
21	IAS	3,846,030	84,225,830	2090%
22	MACL	520,168,000	710,793,000	37%
23	MIB	28,962,000	40,387,000	39%
24	MPL	169,786,864	199,120,848	17%
25	POST	4,310,821	3,592,858	-17%
26	MTDC	6,589,166	18,084,406	174%
27	MTCC	95,445,279	86,861,552	-9%
28	MWSC	143,657,943	120,575,420	-16%
29	RDC	14,152,521	56,145,624	297%
30	STELCO	104,483,710	120,986,409	16%
31	STO	373,105,527	457,519,108	23%
	TOTAL	**2,588,714,423**	**3,762,858,754**	**45%**
	GRAND TOTAL	**2,626,379,628**	**3,804,347,097**	**45%**

With significant growth in the revenue, overall gross profit of SOEs has improved in Q2 2022 by MVR 1.18 billion, which is a growth of 45% compared to corresponding quarter. Companies such as BML, Dhiraagu, Fenaka, HDC, MACL, PORTS, MWSC, STELCO and STO have recorded gross profit over MVR 100 million individually in Q2 2022. MMPRC has reported a gross loss in Q2 2022 of MVR 10.90 million mainly due to increase in the direct cost incurred for promotional activities by 102% compared to Q2 2021. Likewise, KACL and MHCL have also reported gross loss in the second quarter of 2022.

Companies such as MWSC, MTCC, MITDC, POST Ltd and PMS's gross profit declined compared to Q2 2022.

Even though MTCC's revenue has increased by 40%, cost of utilities increased significantly which led to decline in gross profit in Q2 2022.

NET PROFIT/ (LOSS)				
#	COMPANY NAME	Q2 2021 (MVR)	Q2 2022 (MVR)	% growth
1	BCC	(4,885,920)	(4,527,182)	-7%
2	FDC	(1,989,039)	(4,146,873)	108%
3	KACL	(6,042,651)	(5,595,676)	-7%
4	MFMC	Report not received		
5	MHCL	31,959	(688,384)	-2254%
6	MITDC	(5,737,678)	(5,999,126)	5%
7	MMPRC	2,311,961	(19,862,361)	-959%
8	MSCL	(1,392,749)	(1,352,643)	-3%
9	PSM	(10,243,350)	(12,060,603)	18%
10	RACL	(9,223,385)	(16,030,433)	74%
11	SDFC	(17,883,243)	(8,326,870)	-53%
12	Tradenet	(2,132,664)	579,947	-127%
13	WAMCO	(17,029,613)	(14,068,295)	-17%
	TOTAL	**(74,216,373)**	**(92,078,499)**	24%
14	AASANDHA	680,873	2,239,416	229%
15	AIA	(21,073,269)	(19,223,803)	-9%
16	BML**	298,948,000	354,656,000	19%
17	DHIRAAGU	195,806,000	218,443,000	12%
18	FENAKA	30,621,649	6,085,386	-80%
19	HDC	20,048,055	493,173,053	2360%
20	HDFC	21,940,483	23,466,616	7%
21	IAS	(99,595,675)	(67,375,405)	-32%
22	MACL	116,546,000	229,146,000	97%
23	MIB	21,721,000	30,290,000	39%
24	MPL	18,510,639	39,455,012	113%
25	POST	(6,100,331)	(1,821,735)	-70%
26	MTDC	5,148,769	9,988,691	94%
27	MTCC	63,042,477	66,114,323	5%
28	MWSC	64,314,302	28,358,076	-56%
29	RDC	(10,540,923)	15,196,524	-244%
30	STELCO	31,635,267	27,902,730	-12%
31	STO	110,083,762	155,324,644	41%
	TOTAL	**861,737,078**	**1,611,418,528**	**87%**
	GRAND TOTAL	**787,520,706**	**1,519,340,029**	**93%**

Overall, Net profit reported by the SOEs have significantly improved in Q2 2022 by MVR 731.8 million (93%) compared corresponding quarter. Regardless of the improvement in revenue, companies operating with financial assistance from shareholder, continues to report net loss and has increased the loss by 24% compared to Q2 2021.

Among self-sustaining companies IAS, AIA and POST ltd made net loss in Q2 2022. Although, IAS reported decline in overheads, finance costs increased from MVR 3.6 million to MVR 11.7 million which has led to report net loss of MVR 67.38 million. However, compared to Q2 2021, net loss has declined by 32% in Q2 2022. AIA has been a loss-making company due to insufficient revenue generated compared to the cost of operation. Although, RDC reported net loss in Q2 2021, it is noted that with the significant improvement in the revenue from the projects, performance of the company improved and reported a net profit of MVR 15.20 million in Q2 2022.

Highest net profit for Q2 2022 are recorded by HDC, BML, MACL, Dhiraagu and STO with over MVR 100 million each. Significant increase in HDC's net profit is attributable to the land sale to FDC for their housing project. MACL's net profit has increased by MVR 112.6 million which mainly reflects the increased revenue from its core business activity.

Net profit of FENAKA declined mainly due to the operational costs due to increment in salary and allowances compared to the corresponding quarter.

COMPANY NAME	Q2 2021		Q2 2022	
	Current Ratio (Times)	Quick Ratio (times)	Current Ratio (times)	Quick Ratio (times)
AASANDHA	2.14	2.11	3.04 ↑	3.00 ↑
AIA	0.09	0.05	0.04 ↓	0.03 ↓
BCC	1.00	0.90	0.37 ↓	0.37 ↓
DHIRAAGU	1.51	1.48	1.65 ↑	1.63 ↑
FDC	69.76	69.76	15.86 ↓	11.21 ↓
FENAKA	0.60	0.28	0.44 ↓	0.17 ↓
HDC	4.56	0.93	5.62 ↑	4.17 ↑
IAS	0.84	0.78	0.85 ↑	0.79 ↑
KACL	7.20	7.04	6.37 ↓	6.23 ↓
MACL	0.27	0.24	0.41 ↑	0.35 ↑
MFMC	Report not received			
MHCL	3.06	3.03	5.06 ↑	4.96 ↑
MITDC	0.02	0.02	0.01 ↓	0.01 ↓
MMPRC	1.06	1.06	0.93 ↓	0.93 ↓
PORTS	2.14	0.88	1.89 ↓	0.62 ↓
PSM	0.18	0.18	0.13 ↓	0.13 ↓
RACL	8.52	8.52	32.31 ↑	32.31 ↑
TMCL	2.83	2.83	7.53 ↑	7.53 ↑
WAMCO	1.35	1.35	0.58 ↓	0.58 ↓
POST	1.13	1.12	1.02 ↓	1.01 ↓
MSCL	10.02	10.02	8.86 ↓	8.86 ↑
MTDC	1.69	1.69	1.37 ↓	1.37 ↓
MTCC	1.59	1.19	1.43 ↓	1.06 ↓
MWSC	1.48	1.11	1.60 ↑	1.21 ↑
RDC	4.08	2.91	4.19 ↑	2.52 ↓
STELCO	2.89	2.27	1.91 ↓	1.80 ↓
STO	1.18	0.96	1.17 ↓	0.94 ↑

The 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 standard of current ratio is 2:1, indicating that, for every MVR 1 worth of short-term liability, there should be MVR 2 worth of current assets. However, the ratio might differ from industry to industry and the perfect ratio depends on company’s nature.

Companies such as HDC, PORTS, MHCL, Aasandha, RDC and TMCL have a favorable short-term liquidity position as they have sufficient current assets compare to the current liabilities of the company.

Further FDC, KACL, MSCL and RACL also has high current ratio, however current ratio of these companies represents the cash balance of the company which is capital contributed by the government. Some of the companies are depending on contribution from shareholder to finance their operational expenses of the company. Hence, the result does not mean that these companies are operationally efficient.

On the other hand, AIA, BCC, Fenaka, MACL, MITDC, PSM and WAMCO current ratio shows unfavorable results as these companies 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.

COMPANY NAME	Q2 2021		Q2 2022			
	Debt to Equity (times)	Debt to Assets (times)	Debt to Equity (times)		Debt to Assets (times)	
AIA	(2.79)	0.80	(2.16)	↓	0.90	↑
BCC	1.56	0.16	(1.37)	↓	0.19	↑
FDC	0.16	0.13	3.05	↑	0.71	↑
MMPRC	5.44	0.05	(0.51)	↓	0.05	-
PSM	0.22	0.15	0.22	-	0.15	-
WAMCO	0.06	0.04	0.06	-	0.06	↑
DHIRAAGU	0.09	0.03	0.05	↓	0.03	-
FENAKA	0.06	0.04	0.06	-	0.03	↓
HDC	0.47	0.29	0.42	↓	0.27	↓
IAS	0.54	0.19	0.55	↑	0.19	-
MACL	1.32	0.35	1.20	↓	0.35	-
PORTS	0.21	0.12	0.10	↓	0.06	↓
MTCC	0.40	0.19	0.40	-	0.17	↓
MWSC	0.08	0.05	0.15	↑	0.09	↑
RDC	(0.03)	0.02	0.00	↓	0.00	↓
STO	0.79	0.31	0.94	↑	0.30	↓

The above list of companies are the companies who have debts as means of financing for investments. Based on the ratios, FDC and AIA has the highest gearing among SOEs.

The negative ratios of AIA are due to accumulated losses over the quarter. AIA has reported MVR 501 million as borrowings at the end of the Q2 2022 which has been increasing in each quarter. The rise in borrowing is not healthy for a company like AIA where they do not have the potential to repay the debts and has to depend on the capital contribution from the shareholders.

The companies with low financial leverage include Dhiraagu, Fenaka, PORTS, MTCC, MWSC, RDC, HDC and PSM. With a low financial risk these companies will be able to attract additional finances if required. However, although gearing is low in HDC, the company has significant borrowing that will require close cash flow management.

CONCLUSION

Total revenue of the SOEs has recorded a growth of 72% (by MVR 11.83 billion) compared to Q2 2022, indicating that overall performance of SOEs has improved as the economy is getting back to normal after covid-19. Hence, profitability also has increased by MVR 1.52 billion over the comparable period. Companies such as HDC, BML, MACL, Dhiraagu and STO have achieved remarkable results in Q2 2022. Together with revenue growth and cost management these companies have achieved reasonable growth in net profit.

However, it is important to note that some of the companies which require financial assistance from Shareholder continues to operate with net loss. Out of which some companies have improved net loss compared to corresponding quarter, while other companies continue with a net loss growth.

AASANDHA COMPANY LIMITED

FINANCIAL HIGHLIGHTS

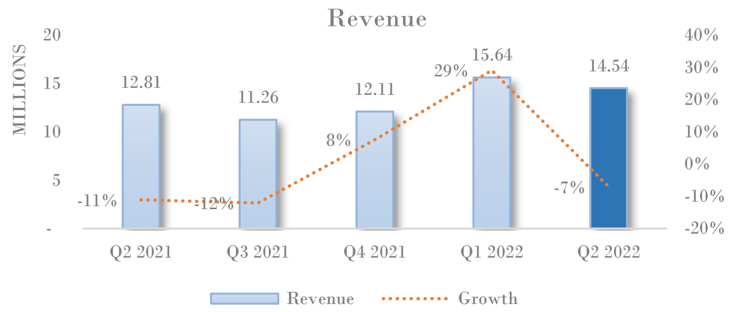
REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 14.54 m	MVR 14.54 m	MVR 2.24 m	MVR 51.42 m	MVR 12.43 m	NIL
Q1 2022: 15.64 m	Q1 2022: 15.64 m	Q1 2022: 3.32 m	Q1 2022: 55.13 m	Q1 2022: 17.62 m	Q1 2022: NIL
Q4 2021: 12.11 m	Q4 2021: 12.11 m	Q3 2021: 0.41 m	Q4 2021: 42.12 m	Q4 2021: 12.20 m	Q4 2021: NIL
Q3 2021: 11.26 m	Q3 2021: 11.26 m	Q2 2021: (0.12) m	Q3 2021: 40.56 m	Q3 2021: 15.47 m	Q3 2021: NIL
Q2 2021: 12.81 m	Q2 2021: 12.81 m	Q1 2021: 0.68 m	Q2 2021: 40.22 m	Q2 2021: 14.27 m	Q2 2020: NIL

PROFITABLITY

Revenue

Q1 2022
MVR
14.54 m
Q1 2022: 15.64 m
Q4 2021: 12.11 m
Q3 2021: 11.26 m
Q2 2021: 12.81 m

Aasandha has reported a decline of revenue by 7% compared to previous quarter. Revenue was declined from pharmacy commission income by 15%, other commission income by 4% and sale of bid documents by 65%. However, it is noted that revenue increased by 14% compared to corresponding quarter mainly from other commission income by 43%.



Gross Profit

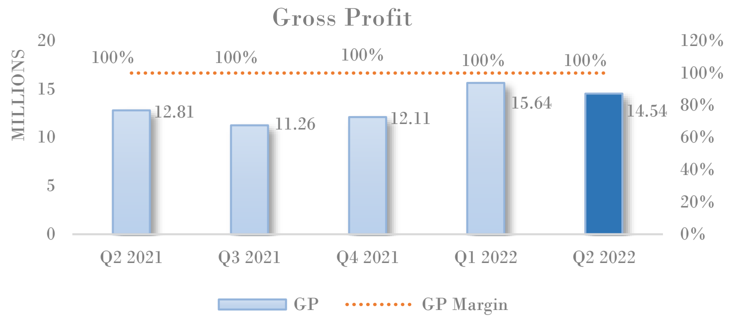
Q1 2022

MVR

14.54 m

Q1 2022: 15.64 m
Q4 2021: 12.11 m
Q3 2021: 11.26 m
Q2 2021: 12.81 m

Aasandha Company Limited has not recorded any direct costs in any quarter. Hence, company's gross profit margin for the quarters are 100%. Gross profit of the company has declined from MVR 15.64 million to MVR 14.54 million.



Operating Profit

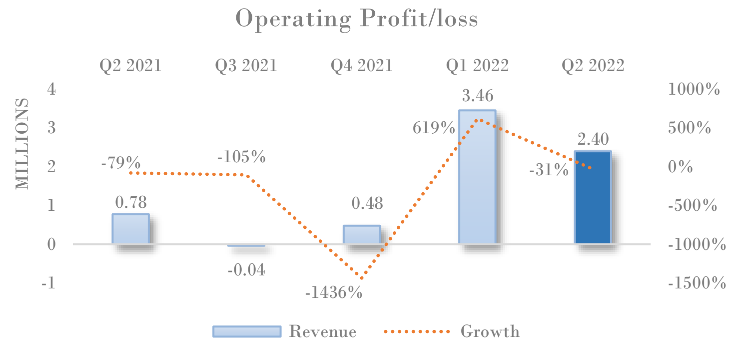
Q1 2022

MVR

2.40 m

Q1 2022: 3.46 m
Q4 2021: 0.48 m
Q3 2021: (0.04) m
Q2 202: 0.78 m

Total operating expenses increased in Q2 2022 by MVR 0.31 million (46%) compared to Q1 2022, mainly for computer software & online service expenses by 157%. Total administrative expenses declined in Q2 2022 by MVR 0.36 million (3%) compared to Q1 2022, main decline is from depreciation and amortization by 15%, directors' expenses by 64% and communication expenses by 21%. Company's operating profit declined in Q2 2022 by MVR 1.1 million (31%) compared to previous quarter mainly due to decline in the revenue in the quarter.



Net Profit

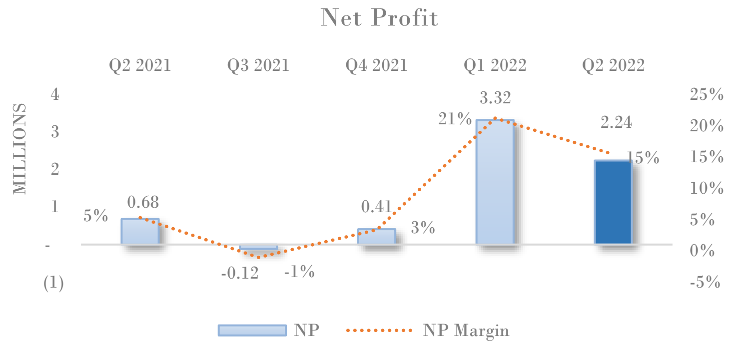
Q1 2022

MVR

2.24 m

Q1 2022: 3.32 m
Q3 2021: 0.41 m
Q2 2021: (0.12) m
Q1 2021: 0.68 m

Although, net profit of the company increased in Q2 2022 by MVR 1.56 million compared to corresponding quarter, it is noted due to decline in the revenue, net profit declined in Q2 2022 by MVR 1.08 million compared to previous quarter.

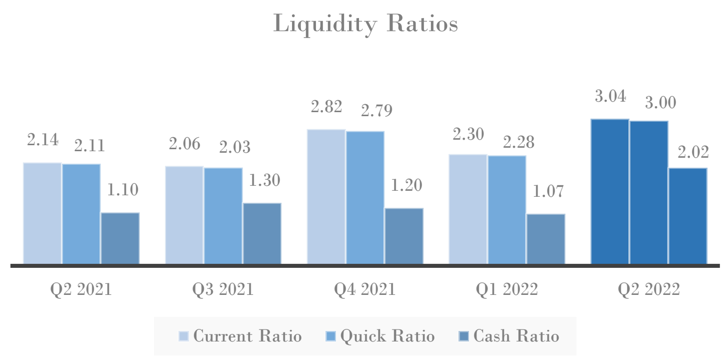


LIQUIDITY

Current Ratio- Aasandha has reported favorable result of current ratio of 3.04 times for Q2 2022. Both current assets and liabilities declined compared to previous quarter. It is noted that 30% of current assets are from trade and other receivables which relates to funds receivable from NSPA.

Quick Ratio- Quick ratio of Aasandha Company improved from 2.28 to 3.00 times in Q2 2022 indicating company can meet its short-term liabilities with its most liquid assets. Company's inventory remains similar in both the quarters of Q1 and Q2 2022.

Cash Ratio- Cash ratio has declined compared to previous quarter as cash and cash equivalents has increased by MVR 6.2 million compared to Q1 2022. Current liability declined by 29%, as Q1 2022 includes lease liability for Fenbuilding, Thilafushi and STO.



ADDU INTERNATIONAL AIRPORT PVT LTD

FINANCIAL HIGHLIGHTS

REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 19.7 m	MVR (13.4) m	MVR (19.2) m	MVR 558 m	MVR 587 m	MVR 502 m
Q1 2022: 25.5 m	Q1 2022: (9.5) m	Q1 2022: (15.5) m	Q1 2022: 578 m	Q1 2022: 566 m	Q1 2022: 496 m
Q4 2021: 23.8 m	Q4 2021: (10.8) m	Q4 2021: (17.1) m	Q4 2021: 579 m	Q4 2021: 542 m	Q4 2021: 490 m
Q3 2021: 11.2 m	Q3 2021: (14.2) m	Q3 2021: (20.7) m	Q3 2021: 587 m	Q3 2021: 525 m	Q3 2021: 484 m
Q2 2021: 12.3 m	Q2 2021: (14.5) m	Q2 2021: (21.1) m	Q2 2021: 593 m	Q2 2021: 521 m	Q2 2021: 477 m

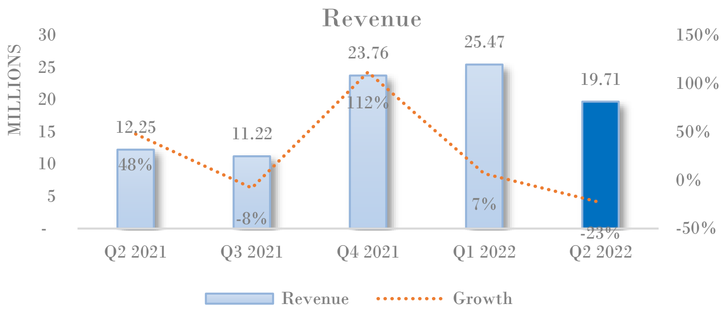
PROFITABLITY

Revenue

Q2 2022
MVR 19.7 m

Q1 2022: 25.5 m
Q4 2021: 23.8 m
Q3 2021: 11.2 m
Q2 2021: 12.3 m

AIA's revenue is generated from two main sources; revenue from passengers and concessionaires for commercial activities undertaken on airport sites and revenue from airport charges paid by airlines/operators for the use of airside facilities and services. Total revenue has decreased by 23% compared to previous quarter due to the reduction in flight movements domestically (from Island Aviation Services Limited) and internationally (from Intl Adhoc Aircraft).



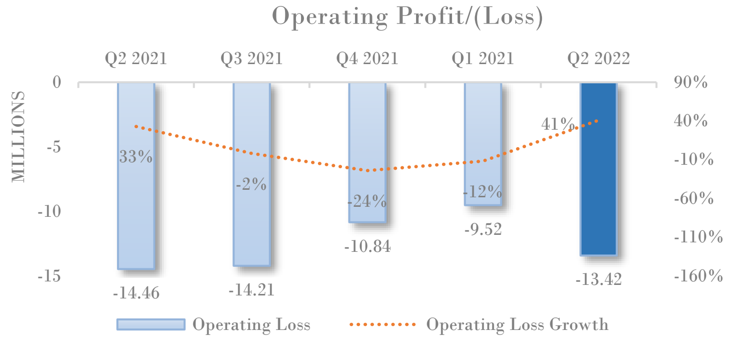
Operating Profit/(Loss)

Q2 2022

MVR (13.4) m

Q1 2022: (9.5) m
Q4 2021: (10.8) m
Q3 2021: (14.2) m
Q2 2021: (14.5) m

Due to lower traffic and insufficient revenue to cover the direct costs of the company, AIA has been making operating losses. Although, operating expenses for Q2 2022 decreased by MVR 3 million, which is a reduction of 8% against previous quarter. This is mainly due to the decrease in jet fuel expenses and freight charges by 27% and 71% respectively. AIA's main revenue is generated from aeronautical facilities/services, hence, number of beds in the area directly affects the number of flights/passengers.



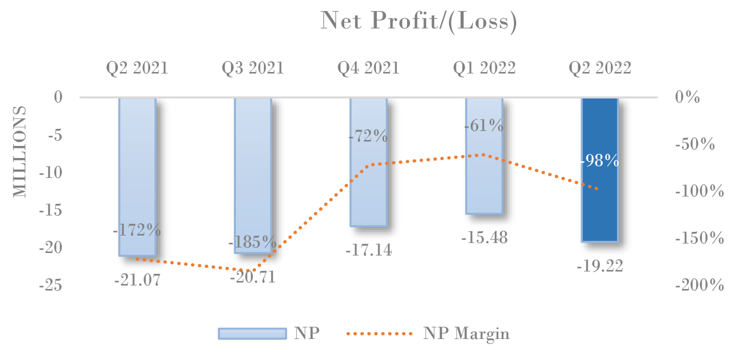
Net Profit/(Loss)

Q2 2022

MVR (19.2) m

Q4 2021: (15.5) m
Q3 2021: (17.1) m
Q2 2021: (20.7) m
Q1 2021: (21.1) m

AIA has reported a net loss of MVR 19.2 million for Q2 2022, net loss for the period increased by 24% against previous quarter as a result of reduction in revenue and other operating income. Thus, net loss margin has fallen to 98%.

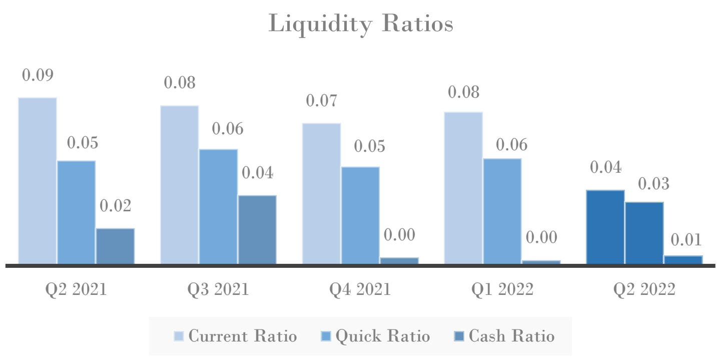


LIQUIDITY

Current Ratio- AIA's current asset is significantly low compared to the current liabilities. Current assets decreased by 49% against previous quarter. Hence, current ratio resulting 0.04 times in Q2 2022 indicates the company is not capable to meet its short-term obligations with the current assets of the company.

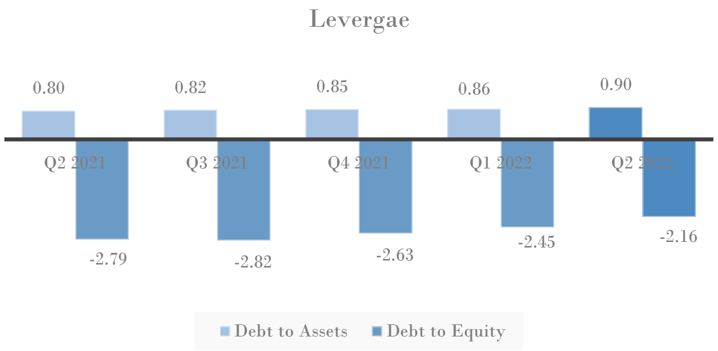
Quick Ratio- The quick ratio is also very low indicating the company's inability to meet its short-term obligations with its most liquid assets. The current liabilities of the company consist of trade and other payables, bank overdraft and current portion of loans and borrowings.

Cash Ratio- As the company does not generate enough cash from operations, cashflow for the period was managed by holding USD funds as a lien and overdrawing over MVR 2.4 million from BML for the purpose of working capital. As a result, cash and cash equivalents increased by 87% compared to Q1 2022.



Debt to Assets

Company's debt to asset ratio was 0.90 times, which is slightly higher than the previous quarter due to the increase in amount of debts. However, it is noted that the company is unable to service its debts through the operations and AIA is receiving financial assistance from shareholders to repay existing loans.



Debt to Equity

AIA's debt to equity ratio of -2.16 times indicates that the company has negative total equity. Nevertheless, this is a slight improvement compared to the previous quarter. This is the result of accumulated losses of MVR 522 million at the end of Q2 2022. It is noted that company has huge borrowings which is repaid with the assistance of shareholders.

BUSINESS CENTER CORPORATION LIMITED (BCC)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 7.12 m	MVR 2.89 m	MVR (4.53) m	MVR 21.84 m	MVR 10.13 m	MVR 4.22 m
Q1 2022: 9.35 m	Q1 2022: 3.53 m	Q1 2022: (4.03) m	Q1 2022: 23.53 m	Q1 2022: 9.55 m	Q1 2022: 4.27 m
Q4 2021: 7.08 m	Q4 2021: 2.02 m	Q4 2021: (2.91) m	Q4 2021: 19.20 m	Q4 2021: 5.68 m	Q4 2021: 4.27 m
Q3 2021: 4.61 m	Q3 2021: 1.31 m	Q3 2021: (4.35) m	Q3 2021: 18.46 m	Q3 2021: 3.84 m	Q3 2021: 4.27 m
Q2 2021: 4.09 m	Q2 2021: 1.11 m	Q2 2021: (4.89) m	Q2 2021: 19.43 m	Q2 2021: 3.45 m	Q2 2021: 3.12 m

PROFITABLITY

Revenue

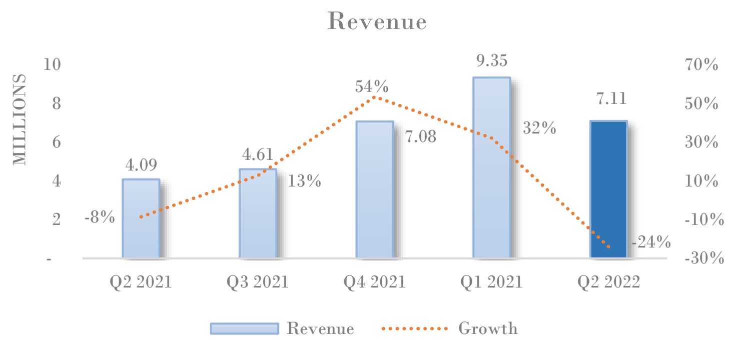
Q2 2022

MVR

7.12 m

Q1 2022: 9.35 m
Q4 2021: 7.08 m
Q3 2021: 4.61 m
Q2 2021: 4.09 m

BCC's main income is from consignment sales which covers 90% of total revenue. Although, consignment sales increased in Q2 2022 by 57% compared to Q2 2021, it is noted that consignment sales declined by 26% compared to previous quarter. Hence, total revenue of the company declined in Q2 2022 by 24% compared to previous quarter.



Gross Profit/Loss

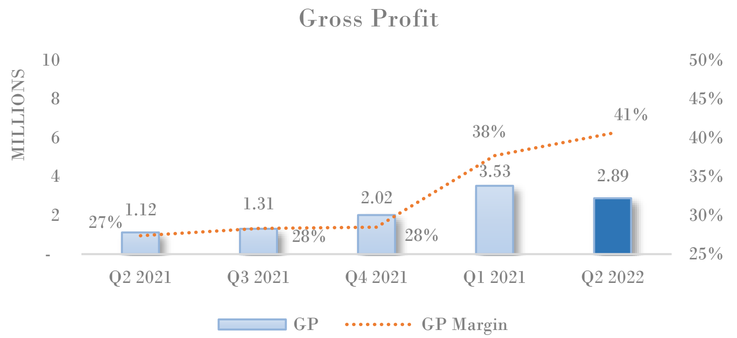
Q2 2022

MVR

2.89 m

Q1 2022: 3.53 m
Q4 2021: 2.02 m
Q3 2021: 1.31 m
Q2 2021: 1.11 m

Company's direct costs increased in Q2 2022 by 42% compared to corresponding quarter, resulting a growth of gross profit by 158% in Q2 2022. However, direct costs increased in Q2 2021 by 28% compared to previous quarter while revenue declined by 24% in the quarter. Hence, gross profit of the company declined by 18%. BCC's gross profit margin increased from Q1 2021: 38% to Q2 2022: 41%.



Operating Profit/Loss

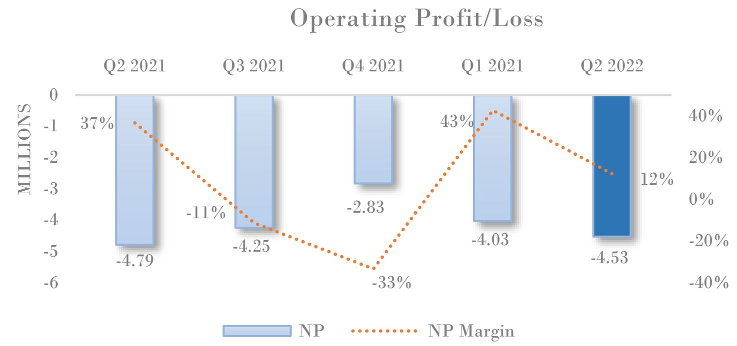
Q2 2022

MVR

(4.53) m

Q1 2022: (4.03) m
Q3 2021: (2.83) m
Q2 2021: (4.25) m
Q1 2021: (4.79) m

Total operating expenses declined 3% in Q2 2022 compared to previous quarter. Operating expenses was mainly declined from Ramazan allowance 97% and MACL license fee 23% in the quarter. However, due to significant decline from the revenue, company reported an increase in the operating loss of MVR 0.5 million, which is an increase of 12% compared to previous quarter.



Net Profit/Loss

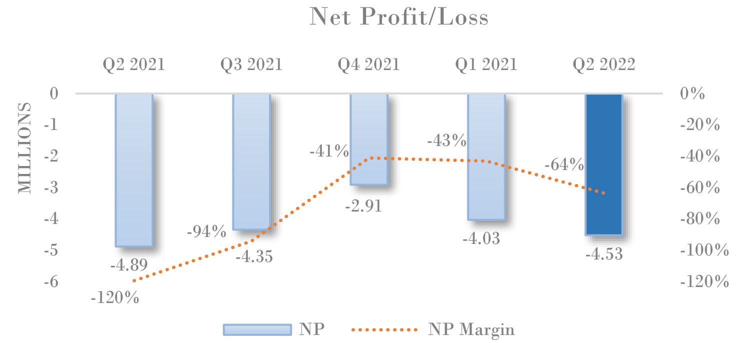
Q2 2022

MVR

(4.53) m

Q1 2022: (4.03) m
Q4 2021: (2.91) m
Q3 2021: (4.35) m
Q2 2021: (4.89) m

Although, the net loss declined in Q2 2022 compared to corresponding quarter, it is noted that net loss increased by MVR 0.5 million which is 12% high compared to previous quarter. This is mainly due to the significant decline in revenue in Q2 2022.

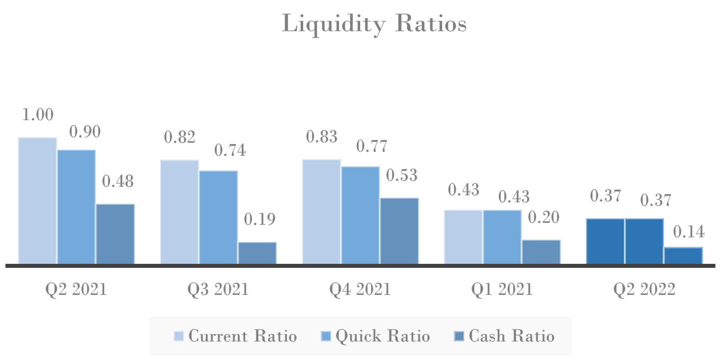


LIQUIDITY

Current Ratio- Current assets of the company declined in Q2 2022 by 10% while current liabilities increased by 6% compared to previous quarter. Hence, current ratio declined from Q1 2022: 0.43 to Q2 2022: 0.37 times.

Quick Ratio- BCC had not recorded any inventory in Q2 2022. Hence, current ratio and quick ratio remains same.

Cash Ratio- Cash and cash equivalents declined in Q2 2022 by MVR 0.46 million compared to Q1 2022 while current liability increased. Hence, cash ratio declined to 0.14 times. In Q2 2022 government has contributed MVR 7 million and total paid up capital at the end of the quarter is MVR 33 million.



BANK OF MALDIVES LTD

FINANCIAL HIGHLIGHTS

GROSS INCOME	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	TOTAL LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 915 m	MVR 592 m	MVR 355 m	MVR 41,611 m	MVR 32,160 m	MVR 826 m
Q1 2022: 983 m	Q1 2022: 612 m	Q1 2022: 554 m	Q1 2022: 40,950 m	Q1 2022: 31,596 m	Q1 2022: 877 m
Q4 2021: 1,008 m	Q4 2021: 558 m	Q4 2021: 468 m	Q4 2021: 38,951 m	Q4 2021: 30,150 m	Q4 2021: 1,139 m
Q3 2021: 1,318 m	Q3 2021: 1,036 m	Q3 2021: 738 m	Q3 2021: 35,535 m	Q3 2021: 27,122 m	Q3 2021: 780 m
Q2 2021: 785 m	Q2 2021: 496 m	Q2 2021: 299 m	Q2 2021: 34,206 m	Q2 2021: 26,530 m	Q2 2021: 789 m

PROFITABLITY

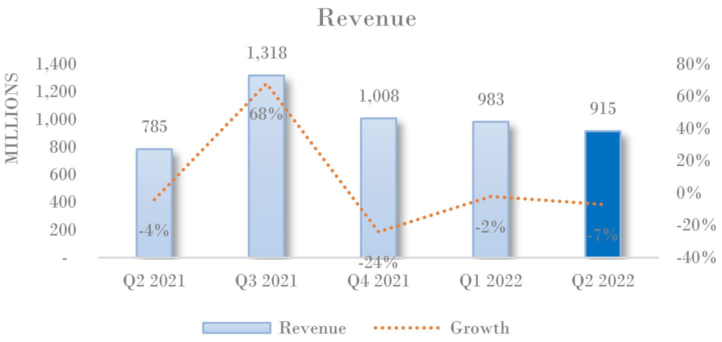
Gross Income

Q2 2022

MVR 915 m

Q1 2022: 983 m
Q4 2021: 1,008 m
Q3 2021: 1,318 m
Q2 2021: 785 m

BML reported a gross income of MVR 915 million for Q2 2022, reduction of 7% compared to previous quarter, mainly due to reduction of fee and commission income and other operating income. On the other hand, interest income shows improvement compared to Q2 2022.



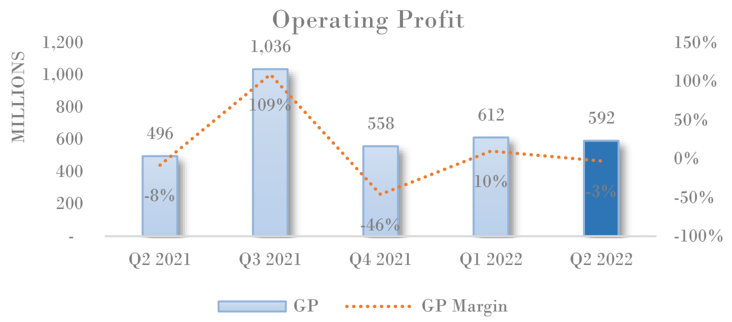
Operating Profit

Q2 2022

MVR 592 m

Q1 2022: 612 m
Q4 2021: 558 m
Q3 2021: 1,036 m
Q2 2021: 496 m

The bank has reported a decline of 3% in operating profit for Q2 2022, regardless of the reduction in operating expenses. The decline in operating profit is attributable to reduction in revenue. It is to be noted that expenses reduced by over MVR 8.3 million of which major reduction was recorded by personnel expenses.



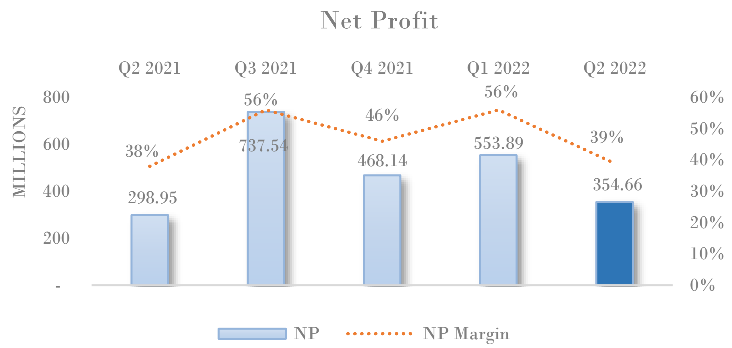
Net Profit

Q2 2022

MVR 355 m

Q1 2022: 554 m
Q4 2021: 468 m
Q3 2021: 738 m
Q2 2021: 299 m

BML generated a net profit of MVR 355 million, a decline of 36%, against previous quarter and 19% higher compared to corresponding quarter. Reduction in net profit during Q2 2022, is mainly due to a one-off recover which resulted in a higher than average profits in the first quarter. Hence, net profit margin of BML decreased to 39% for Q2 2022.



CAPITAL MANAGEMENT

TOTAL ASSETS- Loans and advances are the major asset of the bank amounting to MVR 16.1 billion as at the end of Q2 2022. The bank also has strong cash and short-term funds & balances with MMA. Maintaining adequate liquidity is essential to manage the expected and unexpected fluctuations in the assets and liabilities to provide funds for growth.

TOTAL LIABILITIES- Total liabilities of the bank also grew by MVR 564 million compared to previous quarter mostly from deposits. Deposits are the largest liability for the bank and include money-market accounts, savings, and checking accounts. Although deposits fall under liabilities, they are critical to the bank's ability to lend.

Total Assets	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Cash, Short term Funds & Balances with MMA	10,889,445,000	10,700,819,000	14,134,292,000	15,690,357,000	15,910,053,000
Loans and Advances	14,768,993,000	15,354,855,000	15,556,667,000	15,767,455,000	16,116,528,000
financial Investments- FVOCI	245,166,000	245,166,000	243,616,000	245,166,000	243,616,000
Financial Investments- Amortized Cost	7,031,024,000	7,631,060,000	7,279,367,000	7,662,385,000	7,701,998,000
Property, Plant and Equipment	609,816,000	605,575,000	618,241,000	643,118,000	658,013,000
Right-of-use-Assets	156,166,000	156,166,000	158,412,000	158,412,000	158,412,000
Other Assets	505,585,000	841,320,000	960,391,000	783,242,000	821,945,000
Total Assets	**34,206,195,000**	**35,534,961,000**	**38,950,986,000**	**40,950,135,000**	**41,610,565,000**
Total Liabilities					
Deposits	24,429,693,000	24,775,193,000	27,331,592,000	28,756,371,000	29,022,941,000
Borrowings	789,086,000	780,313,000	1,139,233,000	877,333,000	826,071,000
Lease Liabilities	144,058,000	144,058,000	151,726,000	151,726,000	151,725,000
Other Liabilities	1,167,506,000	1,422,007,000	1,527,911,000	1,810,292,000	2,159,091,000
Total Liabilities	**26,530,343,000**	**27,121,571,000**	**30,150,462,000**	**31,595,722,000**	**32,159,828,000**
NET ASSETS	**7,675,852,000**	**8,413,390,000**	**8,800,524,000**	**9,354,413,000**	**9,450,737,000**

DHIVEHI RAAJJEYGE GULHUN PLC

FINANCIAL HIGHLIGHTS

REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 618 m	MVR 266 m	MVR 218 m	MVR 5,013 m	MVR 1,659 m	MVR 260 m
Q1 2022: 641 m	Q1 2022: 298 m	Q1 2022: 243 m	Q1 2022: 4,867 m	Q1 2022: 1,719 m	Q1 2022: 234 m
Q4 2021: 639 m	Q4 2021: 249 m	Q4 2021: 206 m	Q4 2021: 4,786 m	Q4 2021: 1,561 m	Q4 2021: 221 m
Q3 2021: 610 m	Q3 2021: 231 m	Q3 2021: 191 m	Q3 2021: 4,483 m	Q3 2021: 1,443 m	Q3 2021: 145 m
Q2 2021: 617 m	Q2 2021: 234 m	Q2 2021: 195 m	Q2 2021: 4,338 m	Q2 2021: 1,368 m	Q2 2020: 118 m

PROFITABLITY

Revenue

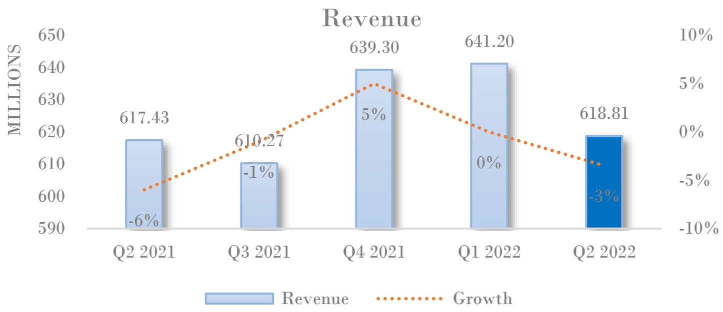
Q2 2022

MVR

618 m

Q1 2022: 641 m
Q4 2021: 639 m
Q3 2021: 610 m
Q2 2021: 617 m

Compared to Q1 2022, Dhiraagu reported a 3% (MVR 22.4 million) reduction in revenue mainly due to the decline in roaming revenue. Mobile revenue which comprises over 51% of total revenue decreased by MVR 26.8 million whereas Fixed, Broadband & Enterprise which covers 47% of total revenue increased by MVR 5.6 million.



Operating Profit

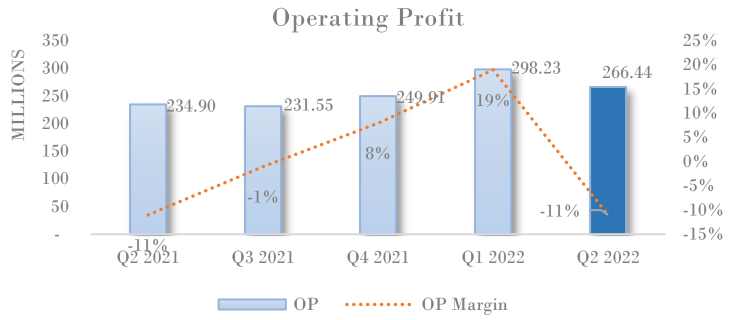
Q2 2022

MVR

266 m

Q1 2022: 298 m
Q4 2021: 249 m
Q3 2021: 231 m
Q2 2021: 234 m

The impact of the decrease in revenue was minimized by the reduction of operating costs by 4% (MVR 13 million) during the quarter. However, other income decreased by 44% (MVR 22.8 million) in Q2 2022. This is because refund of withholding tax from MIRA recognized as other income in Q1 2022. This resulted in a decline of operating profit by 11% compared to last quarter.



Net Profit

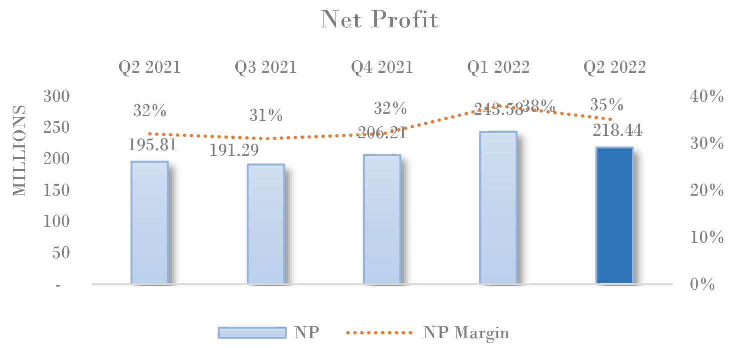
Q2 2022

MVR

218 m

Q1 2022: 243 m
Q4 2021: 206 m
Q3 2021: 191 m
Q2 2021: 195 m

Dhiraagu reported a net profit of MVR 218 million in second quarter of 2022, a decline of 10% compared to last quarter. Net finance cost has reduced by 38% compared to last quarter, however the decrease in operating profit has resulted in the decrease of net profit at the end Q2 2022.

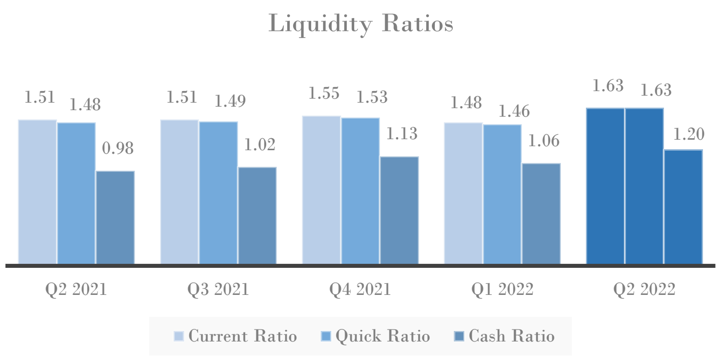


LIQUIDITY

Current Ratio- Dhiraagu has more current assets compared to its current liabilities which indicate that the company is in a solid short-term liquidity position. It is important to highlight that company's receivables exceeds the total revenue for the period, while receivables cover 26% of total current assets reported in Q2 2022.

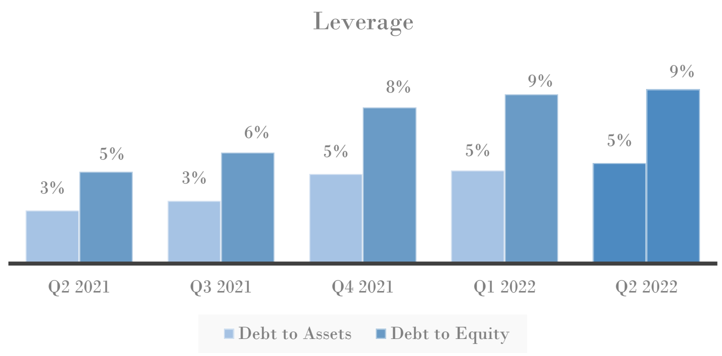
Quick Ratio- The quick ratio shows company's short-term liquidity position and ability to meet its short-term obligations with its most liquid assets i.e. excluding inventories. Quick ratio of Dhiraagu is also above 1, showing that company has enough current assets to be instantly liquidated to pay off its current liabilities. Although inventory level has increased by 31% over the last quarter, it comprises only 1% of total current asset.

Cash Ratio- Dhiraagu has a significant cash balance of over MVR 1.98 billion at the end of Q2 2022, which is greater than the total current liabilities recorded in the same quarter. Net cash flow increased by 9% in Q2 2022 mainly due to improved collections. Since cash ratio is at a decent level, Company could generate additional income by prudently investing its excess funds.



Debt to Assets

Company's total asset is recorded at MVR 5.01 billion which is reasonable since telecommunication industry is highly capital intensive. The total asset base has increased by 3% compared to previous quarter, when total loan and borrowings have increased by 11%. As such, debt to asset ratio has been maintained at 5% compared to last quarter.



Debt to Equity

Debt to equity ratio of the company is quite low indicating low financial risk. Dhiraagu has borrowed new short-term borrowings in the quarter by MVR 38.4 million and repaid 12.1 million of long-term borrowing. As such total loans and borrowings at the end of Q2 2022 is MVR 260 million (MVR 234 million in Q1 2021).

FAHI DHIRIULHUN CORPORATION (FDC)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR NIL	MVR NIL	MVR (4.15) m	MVR 953 m	MVR 55.8 m	MVR 761 m
Q1 2022: NIL	Q1 2022: NIL	Q1 2022: (3.57) m	Q1 2022: 855 m	Q1 2022: 14.2 m	Q1 2022: 619 m
Q4 2021: NIL	Q4 2021: NIL	Q4 2021: (3.39) m	Q4 2021: 640 m	Q4 2021: 1.18 m	Q4 2021: 1.7 m
Q3 2021: NIL	Q3 2021: NIL	Q3 2021: (2.32) m	Q3 2021: 19 m	Q3 2021: 0.12 m	Q3 2021: 2.0 m
Q2 2021: NIL	Q2 2021: NIL	Q2 2021: (1.99) m	Q2 2021: 15 m	Q2 2021: 0.17 m	Q2 2020: 2.2 m

PROFITABLITY

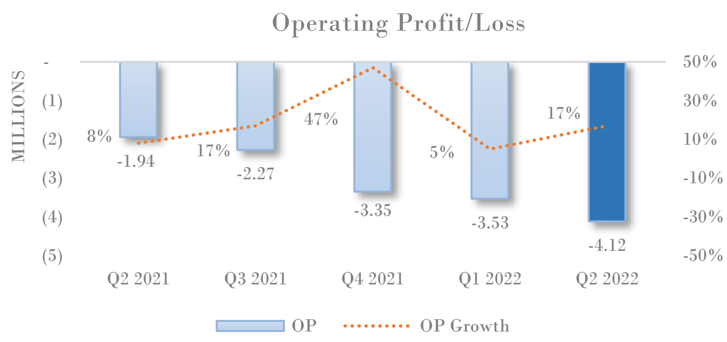
Operating Profit/Loss

Q2 2022

MVR (4.12) m

Q1 2022: (3.53) m
Q4 2021: (3.35) m
Q3 2021: (2.27) m
Q2 2021: (1.94) m

The company is currently in the process of implementing the social housing projects mandated by the government of Maldives. The company will be able to generate revenue once the housing units are completed in 2 to 3 years' time. As FDC is not able to generate any revenue, FDC has experienced an operating loss in the Q2 2022 which has increased compared to Q1 2022 and Q2 2021 by 17% and 112% respectively. Operating loss has been increasing in each quarter due to increase in operational expenses especially in administrative expenses since FDC has expanded their operational activities.



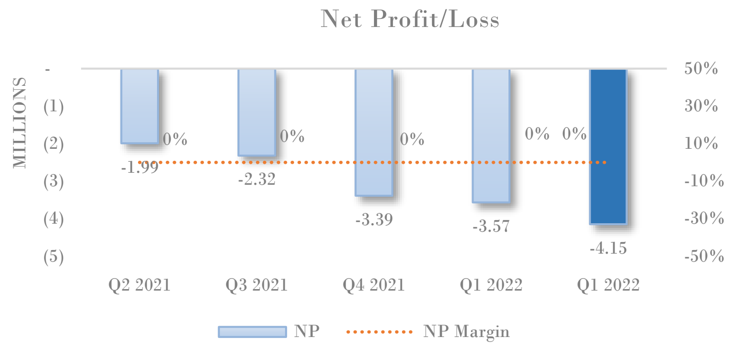
Net Profit/Loss

Q2 2022

MVR (4.15) m

Q1 2022: (3.57) m
Q4 2021: (3.39) m
Q3 2021: (2.32) m
Q2 2021: (1.99) m

FDC has experienced an increase in net loss compared to the previous quarter by 16% and compared to Q2 2021 by 108% since almost all expenses increased. Although finance expenses declined by 17% compared to Q1 2022, net loss increased due to increase in operational expenses resulting in an increase in operating loss. The major expense for the period is payroll expenses which has increased by 9% compared to previous quarter.

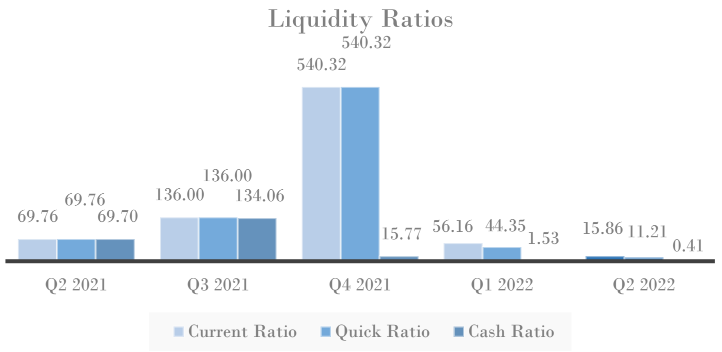


LIQUIDITY

Current Ratio- FDC's current ratio has declined from Q1 2022: 56.16 times to Q2 2022: 15.86 times due to recognition of additional MVR 42 million as current liabilities. Current assets has also increased by MVR 89 million compared to previous quarter.

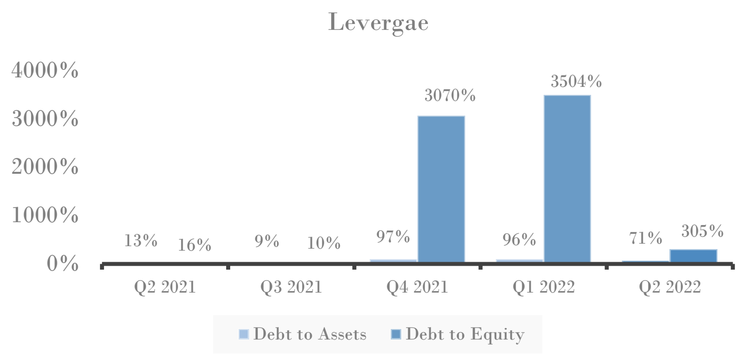
Quick Ratio- The quick ratio for the Q2 2022 is 11.21 times which has declined compared to Q1 2022 (44.35 times). In Q2 2022, inventory stands at MVR 260 million which has increased by MVR 92 million compared to Q1 2022.

Cash Ratio- Cash ratio of FDC stands at 0.41 times in the Q2 2022. FDC's cash and cash equivalents has increased by MVR 1.22 million compared to previous quarter. Current liabilities have also increased by MVR 42 million hence, cash ratio has declined from 1.53 to 0.41 times.



Debt to Assets

Total assets have increased compared to the previous quarter while total debts have decreased compared to Q1 2022. Hence, debt to asset ratio has marginally declined compared to Q1 2022 from 96% to 71% since the total assets have increased much higher than borrowings.



Debt to Equity

FDC's debt to equity ratio of 305% in the second quarter of 2022 indicates that the company has more borrowings compared to its total equity and reserves. Total equity and reserve increased compared to the previous quarter, while loans and borrowing have decreased compared to Q1 2022.

FENAKA CORPORATION LIMITED

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR	MVR	MVR	MVR	MVR	MVR
564.53 m	274.81 m	6.09 m	4,046 m	1,670 m	128.32
Q1 2022: 503.90 m	Q1 2022: 247.29 m	Q1 2022: (9.02) m	Q1 2022: 3,813 m	Q1 2022: 1,443 m	Q1 2022: 128.32
Q4 2021: 445.54 m	Q4 2021: 208.62 m	Q4 2021: 11.46 m	Q4 2021: 3,812 m	Q4 2021: 1,433 m	Q4 2021: 128.32
Q3 2021: 453.69 m	Q3 2021: 215.51 m	Q3 2021: 34.54 m	Q3 2021: 3,658 m	Q3 2021: 1,291 m	Q3 2021: 128.32
Q2 2021: 482.43 m	Q2 2021: 216.76 m	Q2 2021: 30.62 m	Q2 2021: 3,556 m	Q2 2021: 1,224 m	Q2 2021: 128.32

PROFITABLITY

Revenue

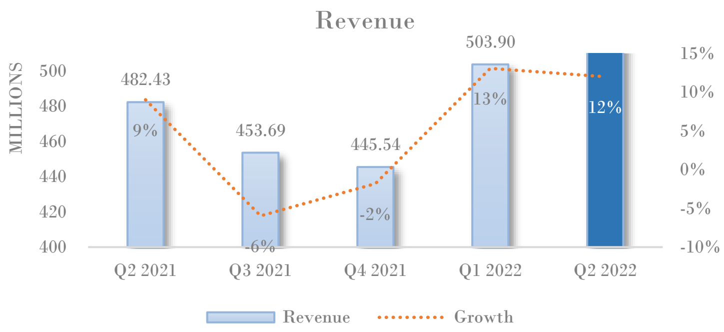
Q2 2022

MVR

564.53 m

Q1 2022: 503.90 m
Q4 2021: 445.54 m
Q3 2021: 453.69 m
Q2 2021: 482.43 m

Fenaka Corporation has reported a revenue growth of 12% (MVR 62.5 million) compared to previous quarter, contributed by all the revenue segments. Major increase was recorded from domestic income by MVR 26.8 million. In addition, tariff rate difference also increased by MVR 15.6 million. In comparison to the same period of last year, total income grew by 27%.



Gross Profit

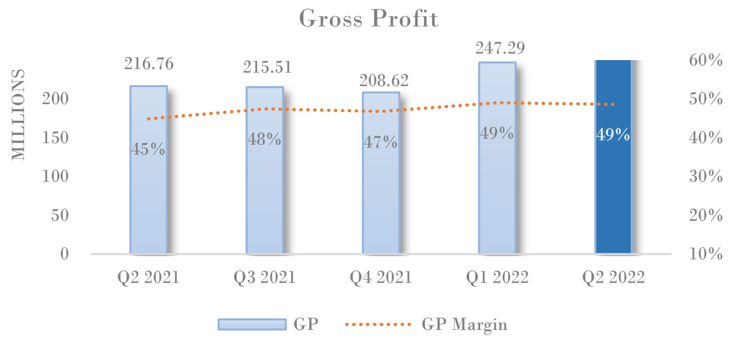
Q2 2022

MVR

274.81 m

Q1 2022: 247.29 m
Q4 2021: 208.62 m
Q3 2021: 215.51 m
Q2 2021: 216.76 m

With the increased revenue gross profit of the company has also improved in Q2 2022. While revenue grew at 12%, direct costs grew by 13%, thus GP margin has slightly delined compared to previous quarter. Among cost of sales, costs of diesel increased significantly due to rise in global fuel prices and consumptions.



Operating Profit/Loss

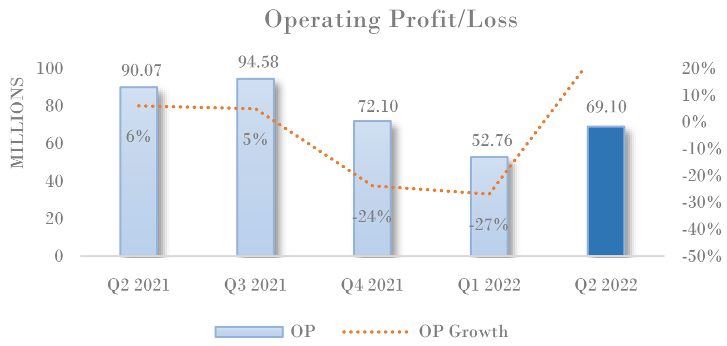
Q2 2022

MVR

69.10 m

Q1 2022: 52.76 m
Q4 2021: 72.10 m
Q3 2021: 94.58 m
Q2 2021: 90.07 m

Operating expenses of the company increased by MVR 11.2 million, mainly from salary and allowance by MVR 6.2 million, staff welfare expenses by 2.3 million and CSR by 1.5 million. Nevertheless, with the increased profit, operating profit grew at 31% against previous quarter.



Net Profit/Loss

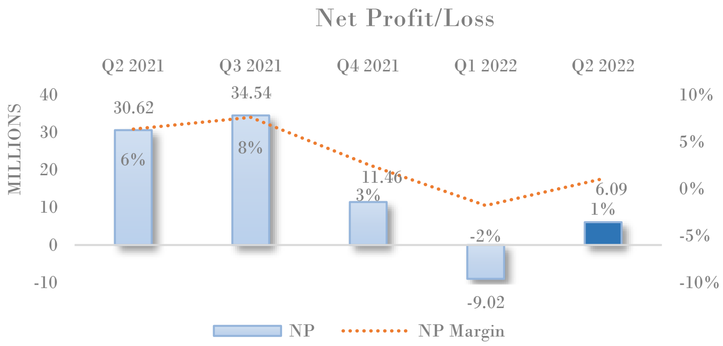
Q2 2022

MVR

6.09 m

Q1 2022: (9.02) m
Q4 2021: 11.46 m
Q3 2021: 34.54 m
Q2 2021: 30.62 m

Fenaka has reported a net profit of MVR 6.09 million for Q2 2022 after a loss reported in previous quarter. The growth in revenue has contributed to the net profit for the quarter. However, compared to previous year, the profitability of Q2 2022 is still lower. While revenue grew at 12%, cost of sales increased by 13% and overheads increased by 6%. Nevertheless, company ended the quarter with a net profit margin of 1%.

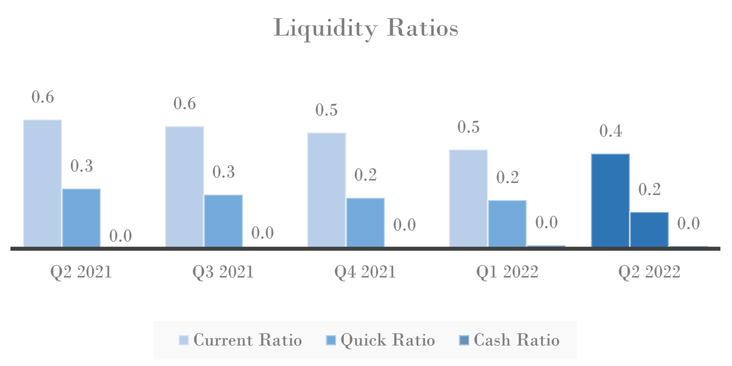


LIQUIDITY

Current Ratio- The current ratio illustrates that the company has fewer current assets compared to current liabilities. The majority of current assets are inventory and trade and other receivables which contributes 97% of current assets.

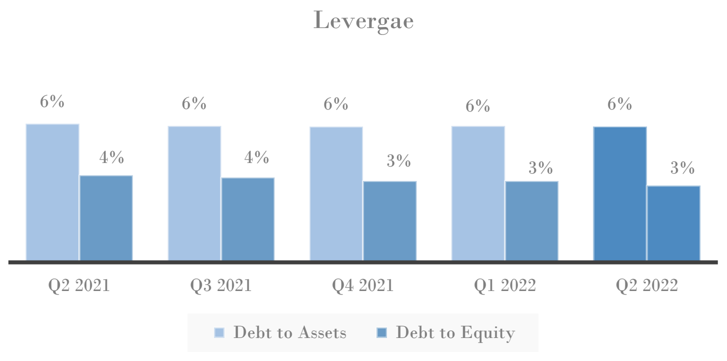
Quick Ratio- The company has a significant inventory thus; quick ratio of the company is relatively low. Trade and other payables of the company has been accumulating and has reached MVR 1.61 billion as at the end of Q2 2022.

Cash Ratio- Cash and cash equivalents of the company is very low comparative to current liabilities. Further, the cash balance has reduced by 20% against previous quarter. During the quarter, company has purchased MVR 222 million of PPE.



Debt to Assets

The total borrowings of the company have not changed; thus, the ratio is same as previous quarter. Debt to Assets is relatively low as the equity of the company is high compared to borrowings. However, it is important to note that company has an outstanding account payable of MVR 1,609 million at the end of Q2 2022. Majority of these payable is long standing payables related to fuel bills. Since the company is using it as a financing tool, if debt to assets is considered with company's accounts payable the ratio is 40% for Q2 2022.



Debt to Equity

The ratio suggest that company is capable to settle their debts (borrowings) as they have fewer debts compared to their assets. The company has neither taken any additional borrowing nor repaid any loans during the quarter. The loans of the company consist of two loans taken from STO and Ministry of Finance.

HOUSING DEVELOPMENT CORPORATION LIMITED (HDC)

FINANCIAL HIGHLIGHTS

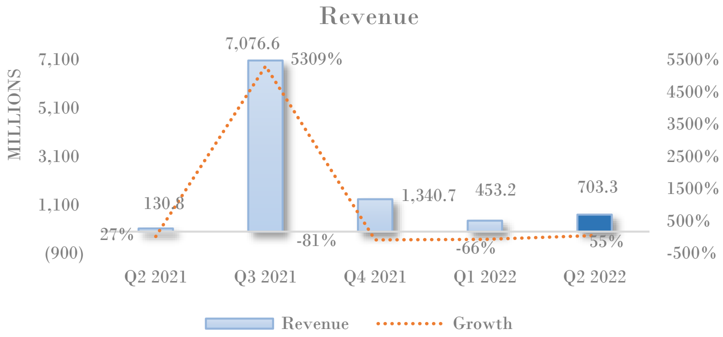
REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 703.3 m	MVR 669.1 m	MVR 493.2 m	MVR 40,239 m	MVR 2,813 m	MVR 10,929 m
Q1 2022: 453.2 m	Q1 2022: 399.8 m	Q1 2022: 305.0 m	Q1 2022: 39,111 m	Q1 2022: 2,816 m	Q1 2022: 10,407 m
Q4 2021: 1,340.7 m	Q4 2021: 838.3 m	Q4 2021: 623.8 m	Q4 2021: 38,921 m	Q4 2021: 2,957 m	Q4 2021: 10,882 m
Q3 2021: 7,076.6 m	Q3 2021: 320.8 m	Q3 2021: 254.5 m	Q3 2021: 44,796 m	Q3 2021: 2,531 m	Q3 2021: 10,381 m
Q2 2021: 130.8 m	Q2 2021: 123.2 m	Q2 2021: 20.0 m	Q2 2021: 37,077 m	Q2 2021: 2,859 m	Q2 2021: 10,818 m

PROFITABLITY

Revenue

Q2 2022
MVR 703.3 m
Q2 2022: 453.2 m
Q4 2021: 1,340.7 m
Q3 2021: 7,076.6 m
Q2 2021: 130.8 m

HDC has generated revenue of MVR 703.3 million from both properties and rental income. Revenue increased significantly by MVR 250.1 million, which is an increase of 55% compared to Q1 2022. This is mainly due to income generated from sale of properties which increased by 73% compared to previous quarter.



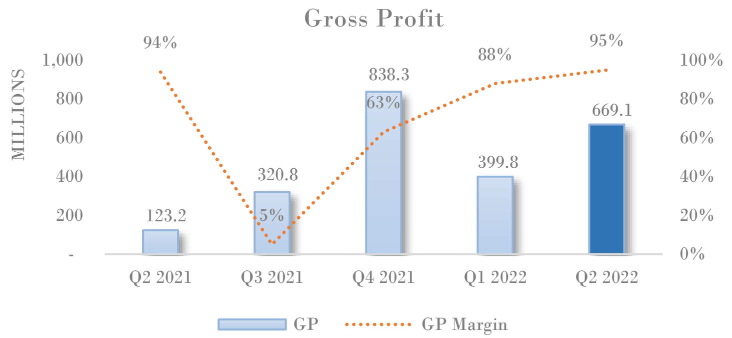
Gross Profit

Q2 2022

MVR 669.1 m

Q1 2022: 399.8 m
Q4 2021: 838.3 m
Q3 2021: 320.8 m
Q2 2021: 123.2 m

The direct costs of the company declined by 36%, it is noted that the company's gross profit increased in Q2 2022 by 67% due to the significant increase in revenue & decline in direct costs compared to previous quarter. Therefore, gross profit margin also improved in Q2 2022 compared to previous quarter, from 88% to 95%.



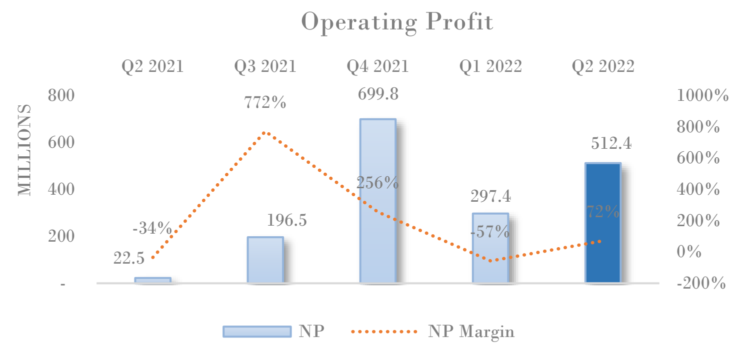
Operating Profit/Loss

Q2 2022

MVR 512.4 m

Q1 2022: 297.4 m
Q4 2021: 699.8 m
Q3 2021: 196.5 m
Q2 2021: 22.5 m

Operating profit increased in Q2 2022 compared to both Q1 2021 and Q1 2022 by 443% and 67% respectively. Total operating expenses reported an increment of MVR 70 million against previous quarter. However, staff allowances have reduced in Q2 202. Nevertheless, it is important to note that operating profit margin mainly increased due to the increase in revenue during the quarter.



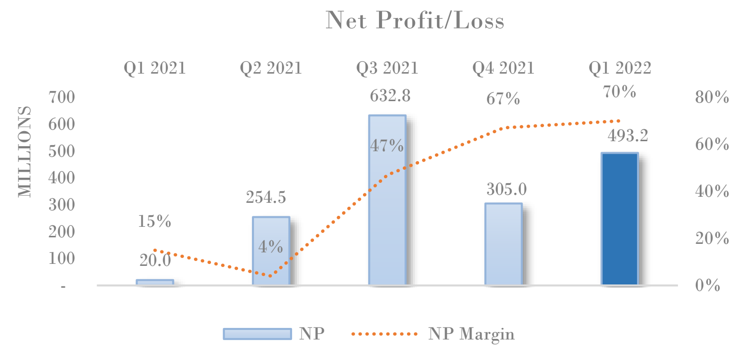
Net Profit/Loss

Q2 2022

MVR 493.2 m

Q1 2022: 305.0 m
Q4 2021: 632.8 m
Q3 2021: 254.5 m
Q2 2021: 20.0 m

HDC recorded an increase in net finance income by MVR 7.2 million in Q2 2022 compared to Q1 2022. Company's net profit increased by MVR 188.2 million, which is an increase of 62% compared to previous quarter. Net profit margin also improved from 67% to 70% compared to Q1 2022.

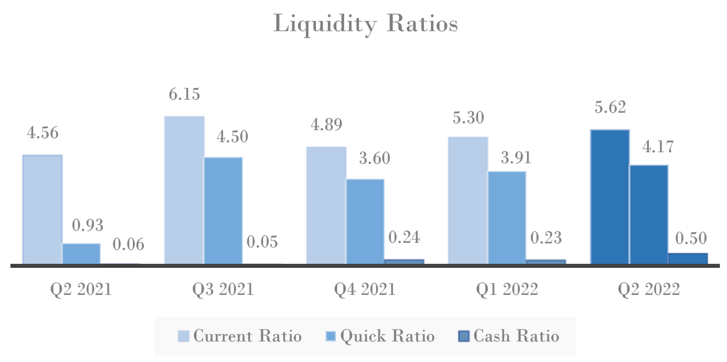


LIQUIDITY

Current Ratio- Current assets of the company increased by 6% while current liabilities remained constant compared to Q1 2022. Hence current ratio slightly improved during the quarter. Cash and cash equivalent hold 4% of current assets, which has increased in Q2 2022 by 115% compared to Q1 2022.

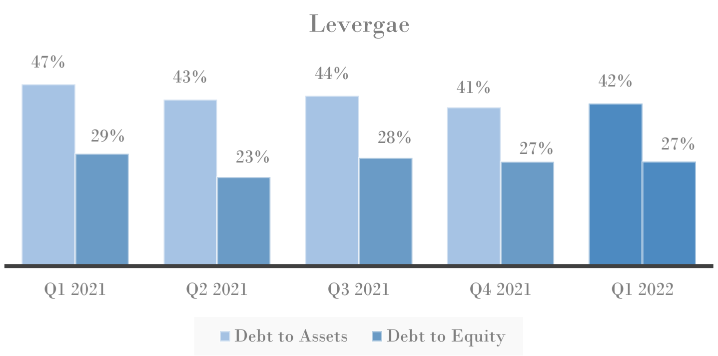
Quick Ratio- Company's inventory holds 26% of current assets in Q2 2022 which was increased by 4% compared to Q1 2022. Thus, with the increase in total current assets, inventory, result of quick ratio improved to 4.17 in Q2 2022.

Cash Ratio- Cash and cash equivalent of the company increased in Q2 2022: 0.50 time 0.23 times in Q1 2022 since, current liabilities remained at the same level while cash and cash equivalent increased by MVR 746 million compared to previous quarter.



Debt to Assets

Debt to assets ratio of HDC is quite low due to significant asset base of the company. Total assets of the company increased in Q2 2022 by MVR 1.1 billion while total debts also increased by MVR 521.7 million compared to Q1 2022. Hence, debt to asset ratio declined remained at 27%.



Debt to Equity

Total loans and borrowings of the company stands at MVR 10.9 billion, which is an increase by 5% against previous quarter. Total equity and reserve increased in Q2 2022 by 597.6 million compared to Q1 2022 as company recorded MVR 100.9 million as advance share capital. Hence, debt to equity ratio increased from 41% to 42%.

FINANCIAL HIGHLIGHTS

GROSS INCOME	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	TOTAL LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 47.4 m	MVR 27.8 m	MVR 23.5 m	MVR 2,339 m	MVR 1,591 m	MVR 1,122 m
Q1 2022: 48.9 m	Q1 2022: 28.8 m	Q1 2022: 24.4 m	Q1 2022: 2,368 m	Q1 2022: 1,643 m	Q1 2022: 1,151 m
Q4 2021: 48.1 m	Q4 2021: 27.1 m	Q4 2021: 21.6 m	Q4 2021: 2,364 m	Q4 2021: 1,644 m	Q4 2021: 1,180 m
Q3 2021: 48.8 m	Q3 2021: 27.6 m	Q3 2021: 22.8 m	Q3 2021: 2,195 m	Q3 2021: 1,476 m	Q3 2021: 1,053 m
Q2 2021: 48.4 m	Q2 2021: 27.8 m	Q2 2021: 21.9 m	Q2 2021: 2,185 m	Q2 2021: 1,502 m	Q2 2021: 1,090 m

PROFITABLITY

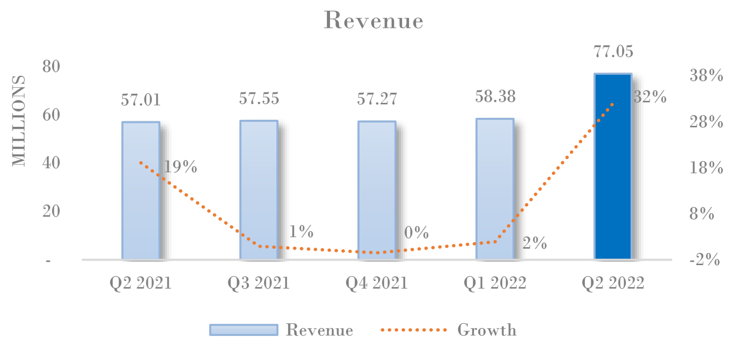
Gross Income

Q2 2022

MVR 47.4 m

Q1 2022- 48.9 m
Q4 2021- 48.1 m
Q3 2021: 48.8 m
Q2 2021: 48.4 m

HDFC reported a gross income of MVR 47.4 million for Q2 2022, reduction of 3% compared to previous quarter. This is mainly because of reduction in income from Shariáh products. Although, interest income declined by 1% net interest income has increased because interest expenses have declined by 9%. The net interest margin of HDFC is 1.1% and net investment margin is 3.7% for Q2 2022.



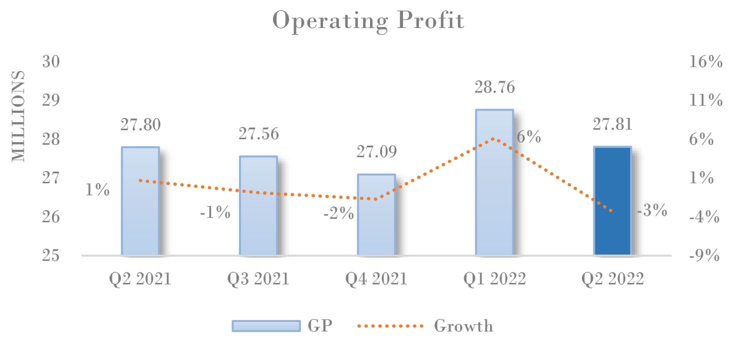
Operating Profit

Q2 2022

MVR 27.8 m

Q1 2022- 28.8 m
Q4 2021- 27.1 m
Q3 2021: 27.6 m
Q2 2021: 27.8 m

The operating profit of HDFC has recorded a decline of 2% against Q1 2022, mainly because of decline in income from Shariáh products. A minimal increment was recorded from other operating expenses while provision for impairment losses was same as previous quarter. Operating profit margin was maintained at 59%, same as previous quarter.



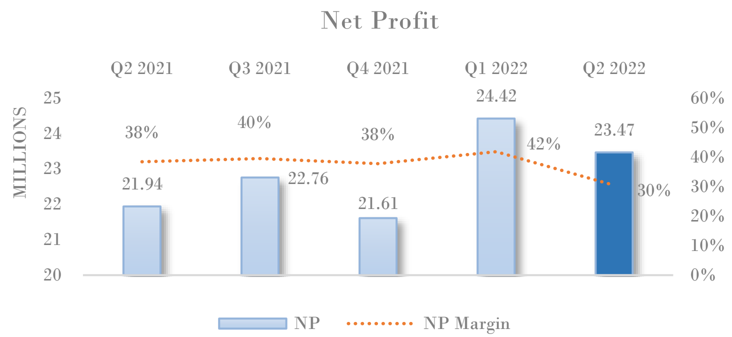
Net Profit

Q2 2022

MVR 23.5 m

Q1 2022: 24.4 m
Q4 2021: 21.6 m
Q3 2021: 22.8 m
Q2 2021: 21.9 m

HDFC reported a net profit of MVR 23.5 million, decline of 4%, against previous quarter and up 7% against the same period of last year. Decline in revenue from Shariáh products have affected the overall profitability of the company. HDFC has maintained its net profit margin of 50% in Q2 2022 as well. Although income from shariah products declined, it has to be noted that Shariáh segment is the most profitable segment of the company.



CAPITAL MANAGEMENT

TOTAL ASSETS-

Total assets of the company have declined by MVR 28.7 million mainly from loans and advances.
Maintaining adequate liquidity is essential to manage the expected and unexpected fluctuations in the assets and liabilities to provide funds for growth.

TOTAL LIABILITIES-

Total liabilities of HDFC has significantly reduced compared to previous quarter mostly from dividends payable and borrowings. In addition, HDFC has deposits of MVR 80.6 million as at the end of Q2 2022 and dividend payable of MVR 27.5 million.

Details	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Total Liabilities					
Deposits	78,163,688	78,629,853	78,518,115	81,590,725	80,558,724
Borrowings	1,089,731,958	1,053,003,019	1,180,063,370	1,151,382,710	1,122,062,683
Other Liabilities	334,313,602	324,839,954	345,158,529	350,638,250	361,121,258
Total Liabilities	**1,502,209,248**	**1,456,472,826**	**1,603,740,014**	**1,583,611,685**	**1,563,742,665**
Total Assets					
Cash, Short term Funds	160,315,686	88,042,163	104,440,284	75,291,775	66,769,143
Financial assets held to maturity	236,072,246	344,166,080	522,151,248	585,559,316	600,856,268
Loans and advances to customers	1,767,132,863	1,739,848,754	1,716,389,512	1,684,484,434	1,649,778,182
Property, Plant and Equipment	1,048,065	971,557	868,786	837,405	792,527
Right of use assets	8,187,809	7,912,688	7,637,567	7,362,446	7,087,325
Intangible assets	144,685	106,789	74,724	42,659	19,155
Deferred tax asset	5,117,559	5,900,350	5,067,075	5,067,075	5,067,075
Other Assets	7,376,792	7,791,679	7,144,822	9,453,958	9,053,588
Total Assets	**2,185,395,705**	**2,194,740,060**	**2,363,774,018**	**2,368,099,068**	**2,339,423,263**
NET (Assets-Liabilities)	**683,186,457**	**738,267,234**	**760,034,004**	**784,487,383**	**775,680,598**

ISLAND AVIATION SERVICES LTD

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 413 m	**MVR 84 m**	**MVR -67.4 m**	**MVR 3,137 m**	**MVR 1,382 m**	**MVR 588 m**
Q1 2022: 439 m	Q4 2022: 123 m	Q1 2021: -38.5 m	Q1 2022: 3,148 m	Q1 2022: 1,383 m	Q1 2022: 530 m
Q4 2021: 425 m	Q4 2021: 113 m	Q4 2021: -24.7 m	Q4 2021: 3,163 m	Q4 2021: 1,343 m	Q4 2021: 554 m
Q3 2021: 326 m	Q3 2021: 107 m	Q3 2021: -9.60 m	Q3 2021: 3,066 m	Q3 2021: 1,264 m	Q3 2021: 583 m
Q2 2021: 190 m	Q2 2021: 4 m	Q2 2021: -99.6 m	Q2 2021: 3,075 m	Q2 2021: 1,298 m	Q2 2021: 573 m

PROFITABLITY

Revenue

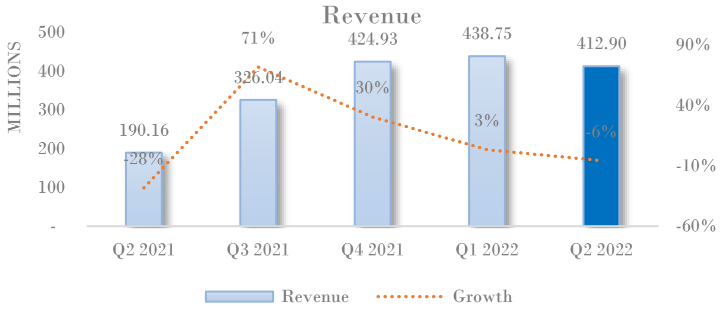
Q2 2022

MVR

413 m

Q1 2022- 439 m
Q4 2021- 425 m
Q3 2021: 326 m
Q2 2021: 190 m

Total revenue of the company has declined by MVR 25.8 million, a reduction of 6% compared to previous quarter. The reduction is mainly due to decrease in domestic Pax by 13%. Further, lounger Pax has also decline by 27% and seaplane Pax by 17%. Thus, total revenue declined from MVR 439 million to MVR 413 million.



Gross Profit

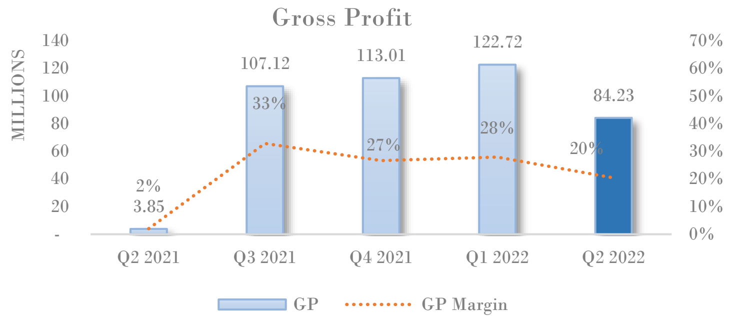
Q2 2022

MVR

84 m

Q1 2022- 123 m
Q4 2021- 113 m
Q3 2021: 107 m
Q2 2021: 3.84 m

The gross profit of the company shows a decline of 31% against previous quarter owing to reduction in revenue. Further, direct costs have also increased mainly due to increased fuel prices. Therefore, gross profit margin of the company has declined from 28% to 20% in Q2 2022 compared to Q1 2022.



Operating Profit/(Loss)

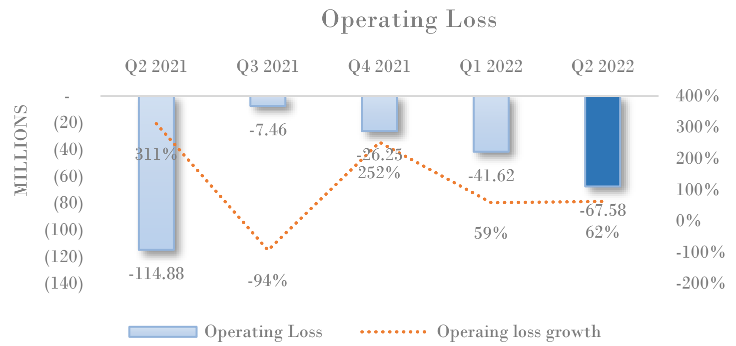
Q2 2022

MVR

-67.6 m

Q1 2022: -41.6 m
Q4 2021: -26.3 m
Q3 2021: -7.46 m
Q2 2021: -114.9 m

Due to fall in revenue operating loss of the company has increased by 62%. Nevertheless, other income of the increased due to training by flying school. In addition, overheads of the company also decline by 7% against Q1 2022. The major saving was from salary and allowance, this is because Ramzan allowance was recognized in Q1 2022.



Net Profit/(Loss)

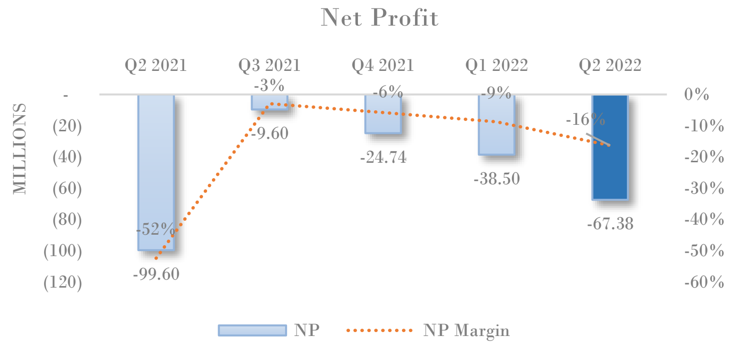
Q2 2022

MVR

-67.4 m

Q1 2022: -38.5 m
Q4 2021: -24.7 m
Q3 2021: -9.60 m
Q2 2021: -99.6 m

IAS has reported a net loss of MVR 67.4 million, an increment of MVR 28.9 million. This is due to fall in revenue by MVR 25.8 million. While overheads declined, finance cost has increased from MVR 3.6 million to MVR 11.7 million due to increase in interest expense. Therefore, the net loss margin has increased from 9% to 16% in Q2 2022.

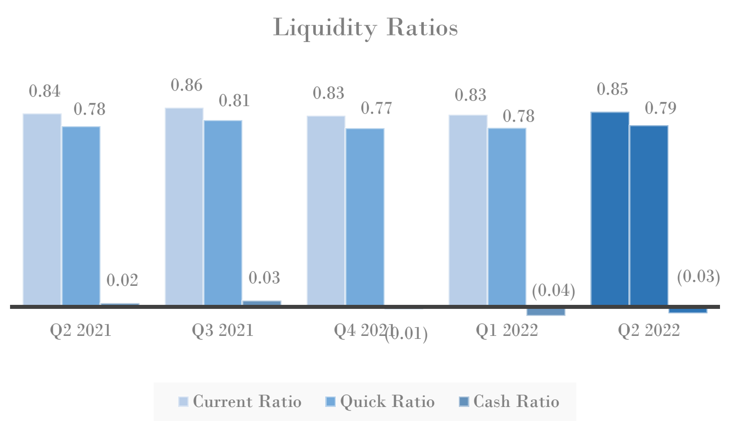


LIQUIDITY

Current Ratio- The current ratio of 0.85 times indicates that the company is not capable to meet its short-term obligations with the current assets. It is noted that over 96% of current assets is trade and other receivables as at Q2 2022, which has been accumulating over the past quarters.

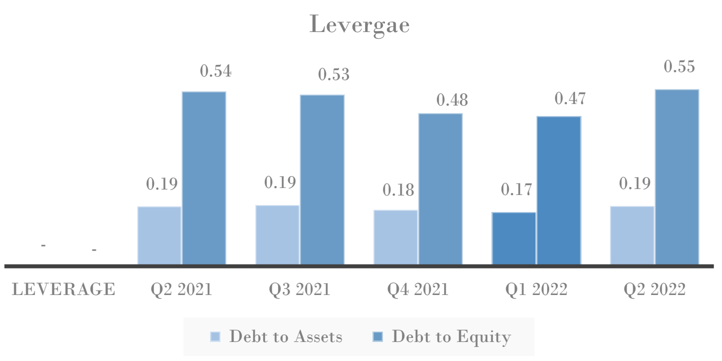
Quick Ratio- Quick ratio has improved from 0.78 to 0.79 due to reduction in current liabilities. However, quick ratio of below 1 indicates inability to meet its short-term liabilities with its most liquid assets. The inventory of the company has increased from MVR 77.9 million to MVR 80.4 million.

Cash Ratio- The company has a negative cash ratio due to negative cash and cash equivalent. The operating cash flow for the quarter is positive MVR 35 million, however as a result of huge capital investments and loan repayment net cash flow at the end of the quarter is negative.



Debt to Assets

Financial Risk of the company is lower with low debt to assets ratio. Company has a huge asset base of MVR 3,137 million relative to total debts of MVR 588 million. However, when analyzed together with the liquidity ratios, it is important for the company to manage the liabilities prudently and improve core business activities to generate cash.



Debt to Equity

Debt to equity ratio has increased due to significant additional borrowings during the quarter. Further, company has repaid loans amounting to MVR 20.9 million. Total debts of the company stand at MVR 588 million while total equity stands at MVR 1,069 million. The retained earnings of the company have been declining due to net losses made by the company.

KADHDHOO AIRPORTS COMPANY LIMITED

FINANCIAL HIGHLIGHTS

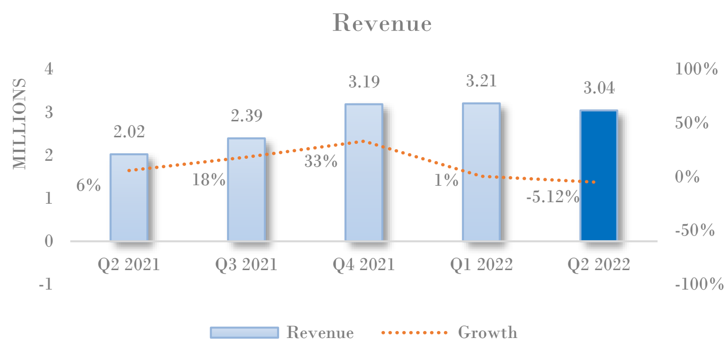
REVENUE Q2 2022	OPERATING LOSS Q2 2022	NET LOSS Q2 2022	TOTAL ASSETS Q2 2022	CURRENT LIABILITIES Q2 2022	BORROWINGS Q2 2022
MVR 2.59 m	MVR (4.53) m	MVR (5.60) m	MVR 89.43 m	MVR 6.92 m	MVR -
Q1 2022: 2.65 m	Q1 2022: (3.46) m	Q1 2022: (4.52) m	Q1 2022: 90.47 m	Q1 2022: 6.86 m	Q1 2022: NIL
Q4 2021: 2.65 m	Q4 2021: (3.02) m	Q4 2021: (4.06) m	Q4 2021: 90.19 m	Q4 2021: 6.56 m	Q4 2021: NIL
Q3 2021: 1.84 m	Q3 2021: (3.91) m	Q3 2021: (4.97) m	Q3 2021: 98.27 m	Q3 2021: 6.89 m	Q3 2021: NIL
Q2 2021: 1.54 m	Q2 2021: (4.99) m	Q2 2021: (6.04) m	Q2 2021: 96.29 m	Q2 2021: 6.17 m	Q2 2021: NIL

PROFITABLITY

Revenue

REVENUE
Q2 2022
MVR
2.59 m
Q1 2022: 2.65 m
Q4 2021: 2.65 m
Q3 2021: 1.84 m
Q2 2021: 1.54 m

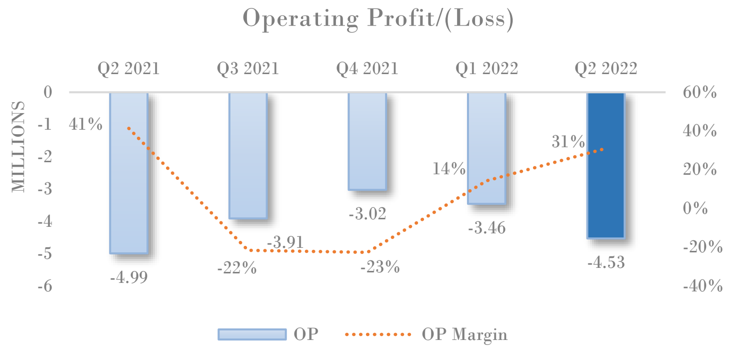
KACL reported a revenue of MVR 2.59 million in Q2 2022, which is a decline of 5% compared to previous quarter. Company's main revenue, aeronautical revenue covers 85% of total revenue and it has declined by 2% compared to Q1 2022. Total revenue was mainly declined from other income by 83%. Although, cargo revenue and rental income increased in the quarter, income from all the other segment declined compared to previous quarter.



Operating Profit/(Loss)

OPERATING LOSS
Q2 2022
MVR
(4.53) m
Q1 2022: (3.46) m
Q4 2021: (3.02) m
Q3 2021: (3.91) m
Q2 2021: (4.99) m

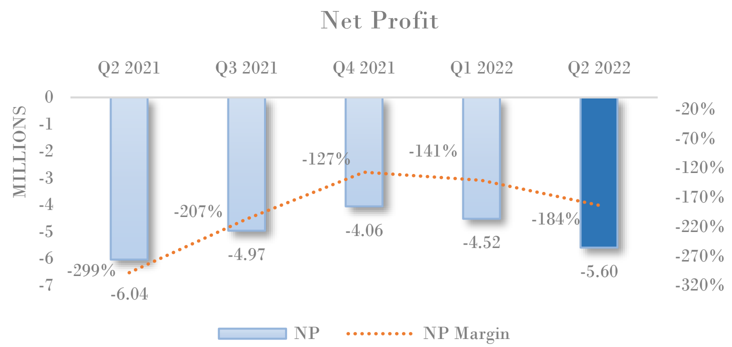
Total operating expenses in Q2 2022 is MVR 7.57 million, which was increased by 8% and 14% compared to Q2 2021 and Q1 2022 respectively. Staff cast was mainly increased from salaries and wages by 10% compared to Q1 2022. Likewise, other operating expenses was mainly increased from fuel expenses by 59% compared to Q1 2022. Hence, operating loss in Q2 2022 is MVR 4.53 million, which is 31% higher compared to Q1 2022.



Net Profit/(Loss)

NET LOSS
Q2 2022
MVR
(5.60) m
Q1 2022: (4.52) m
Q4 2021: (4.06) m
Q3 2021: (4.97) m
Q2 2021: (6.04) m

KACL reported a net loss of 5.60 million, which is increased significantly by MVR 1.07 million (11%) compared to previous quarter due to increase in operating expenses in Q2 2022 compared to previous quarter. Depreciation is maintained at an average of MVR 1.07 million in both the quarters of Q1 2022 and Q2 2022.



LIQUIDITY

Current Ratio-

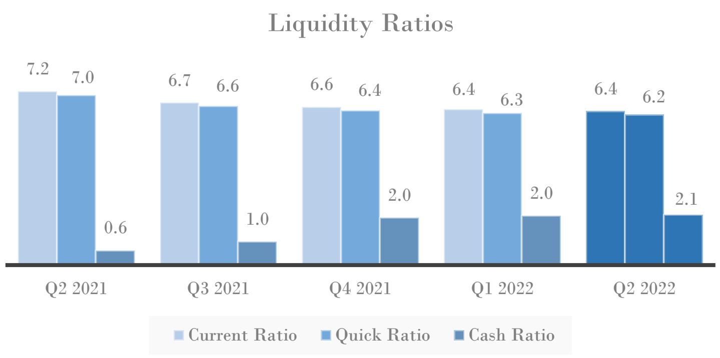
KACL has high current assets compared to its current liabilities resulting a favorable current ratio of 6.4 times in Q2 2022. However, it is noted that 65% of current assets is from trade and other receivables.

Quick Ratio-

KACL's inventory covers 1% of total current assets and total inventory declined in Q2 2022 by 1% compared to Q1 2022. Company's quick ratio shows favorable results in Q2 2022 which declined from Q1 2022: 6.3 times to Q2 2022: 6.2 times.

Cash Ratio-

Cash ratio has improved from Q1 2022: 2.0 times to Q2 2022: 2.1 times, as cash and cash equivalent of the company increased more than current liabilities. Cash and cash equivalent of the company increased in Q2 2022 by MVR 0.4 million compared to previous quarter. However, it is noted that the cash balance of the company was improved with the financial assistance from the government.



FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 1,408 m	**MVR 711 m**	**MVR 229 m**	**MVR 25,917 m**	**MVR 9,208 m**	**MVR 8,942 m**
Q1 2022: 1,696 m	Q1 2022: 1,097 m	Q1 2022: 605 m	Q1 2022: 25,511 m	Q1 2022: 9,102 m	Q1 2022: 8,868 m
Q4 2021: 1,532 m	Q4 2021: 863 m	Q4 2021: 295 m	Q4 2021: 24,748 m	Q4 2021: 8,701 m	Q4 2021: 9,109 m
Q3 2021: 970 m	Q3 2021: 628 m	Q3 2021: 255 m	Q3 2021: 24,149 m	Q3 2021: 8,902 m	Q3 2021: 8,628 m
Q2 2021: 806 m	Q2 2021: 520 m	Q2 2021: 116 m	Q2 2021: 23,267 m	Q2 2021: 8,845 m	Q2 2021: 8,057 m

PROFITABLITY

Revenue

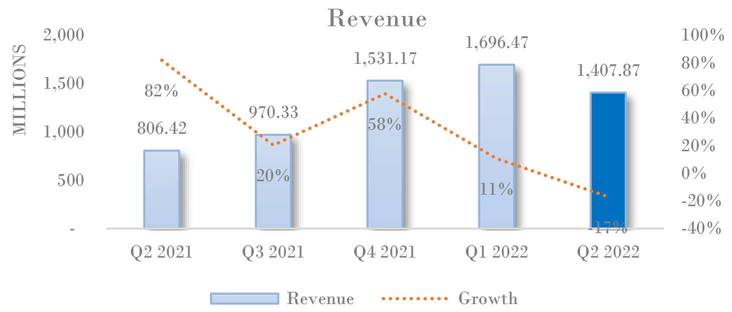
Q2 2022

MVR

1,408 m

Q1 2022- 1,696 m
Q4 2021- 1,532 m
Q3 2021: 970 m
Q2 2021: 806 m

MACL reported a revenue of MVR 1,408 m for Q2 2022, reduction of 17% compared to previous quarter owing to the decline in flight arrivals by 10%. All revenue segments have declined in quarter, with major reduction from fuel sales by MVR 169.9 million. With the reduction in flight arrivals aero revenue also declined by MVR 66.9 million.



Gross Profit

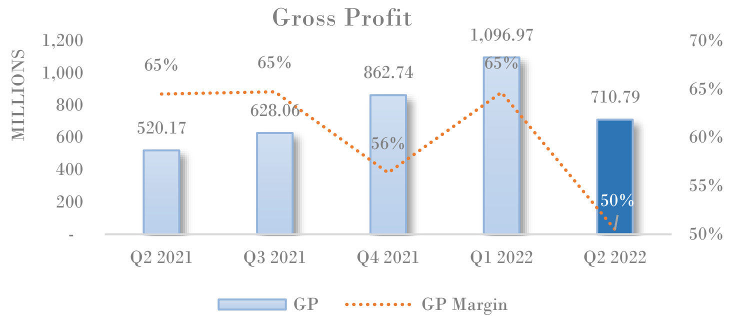
Q2 2022

MVR

710.8 m

Q1 2022- 1,097 m
Q4 2021- 863 m
Q3 2021: 628 m
Q2 2021: 520 m

The gross profit of the company has recorded a fall of 35% against previous quarter. This is because of the reduction in revenue while cost of sales increased. With the increase in fuel costs the direct costs has increased in Q2 2022. Therefore, gross profit margin has declined from 65% to 50% compared to Q1 2022.



Operating Profit

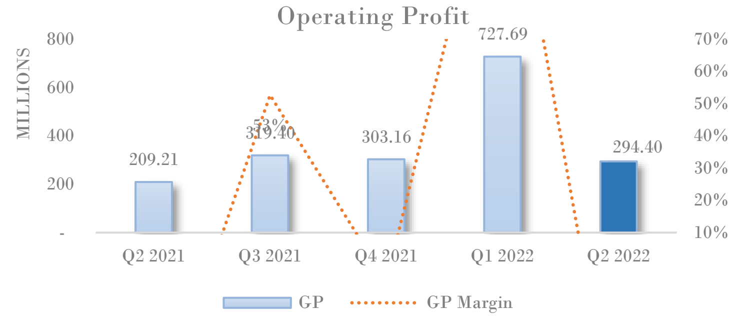
Q2 2022

MVR

294 m

Q1 2022- 728 m
Q4 2021- 303 m
Q3 2021- 319 m
Q2 2021- 209 m

The operating profit has significantly dropped by 60% compared to previous quarter reflecting the fall in revenue. Further, the expenses have also increased by MVR 47 million. The major increment was recorded by employee benefits of MVR 18.7 million due to ramazan allowance and repair and maintenance by MVR 15.7 million against previous quarter. As a result, operating profit margin has declined from 43% to 21%.



Net Profit

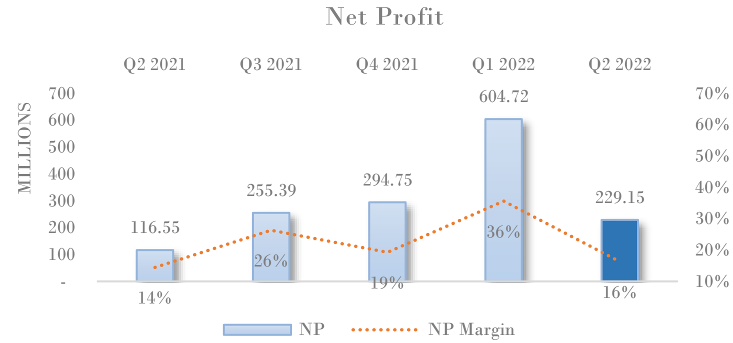
Q2 2022

MVR

229 m

Q1 2022- 605 m
Q4 2021- 295 m
Q3 2021- 255 m
Q2 2021- 116 m

The net profit of the company has declined by over MVR 375.5 million, reduction of 62% compared to Q1 2022. Increase in finance cost by 53% has also negatively affected the net profit. Total borrowings of the company have increased in Q2 2022 as company has taken additional borrowings. Compared to previous quarter, net profit margin has declined from 36% to 16%.

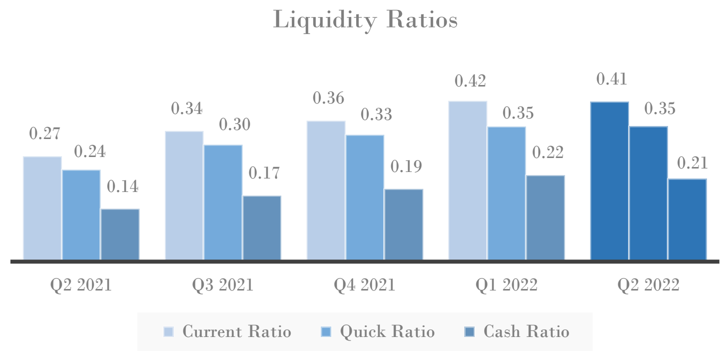


LIQUIDITY

Current Ratio- The current ratio of the company is relatively low as a result of reporting deferred grant income of MVR 7.5 billion related to leasehold right under current liabilities. Excluding deferred income, this ratio is maintained at 2.23.

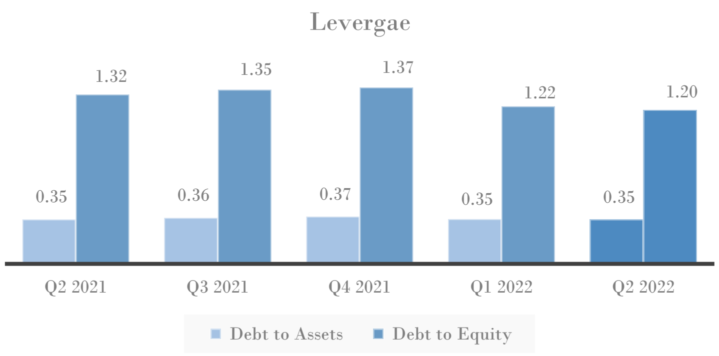
Quick Ratio- The quick ratio of the company after excluding the deferred income is 1.89 times. This indicates company has enough liquid assets to settle the current liabilities of the company. The company maintains an inventory of 586 million at the end of Q2 2022.

Cash Ratio- Cash ratio of the company excluding the deferred income stands at 1.16. The ratio has slightly declined as cash balance declined by MVR 64.6 million. During Q2 2022 company has invested MVR 479 million in CWIP assets and repaid loans amounting to MVR 309 million.



Debt to Assets

Although the borrowings increased the ratio has remained same since because the total assets have increased much higher than borrowings.



Debt to Equity

Debt to equity ratio of MACL is quite high, indicating higher financial risk. MACL has obtained new borrowings in the quarter, thus total debt has reached to MVR 8.94 billion at the end of Q2 2022.

MALDIVES HAJJ CORPORATION LIMITED (MHCL)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR	MVR	MVR	MVR	MVR	MVR
8.76 m	(0.62) m	(0.69) m	246.4 m	30.40 m	NIL
Q1 2022: NIL	Q1 2022: NIL	Q1 2022: (0.26) m	Q1 2022: 227.8 m	Q1 2022: 30.35 m	Q1 2022: NIL
Q4 2021: 4.26 m	Q4 2021: 0.53 m	Q4 2021: 0.06 m	Q4 2021: 209.5 m	Q4 2021: 30.39 m	Q4 2021: NIL
Q3 2021: NIL	Q3 2021: NIL	Q3 2021: (0.19) m	Q3 2021: 200.3 m	Q3 2021: 30.51 m	Q3 2021: NIL
Q2 2021: NIL	Q2 2021: NIL	Q2 2021: 0.03 m	Q2 2021: 185.8 m	Q2 2021: 30.33 m	Q2 2021: NIL

PROFITABLITY

Revenue

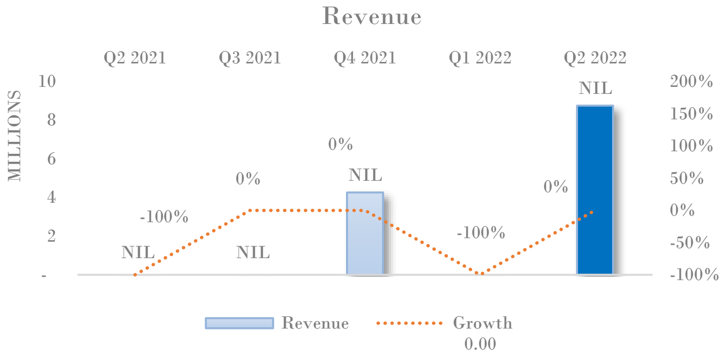
Q2 2022

MVR

8.76 m

Q1 2022: NIL
Q4 2021: 4.26 m
Q3 2021: NIL
Q2 2021: NIL

MHCL reported a revenue of MVR 8.76 million from Umrah trips in the second quarter of 2022. However, MHCL did not generate any revenue in the first quarter of 2022 as the Umrah trip planned for February was cancelled due to rapid spreading of new Covid-19 variant in Maldives.



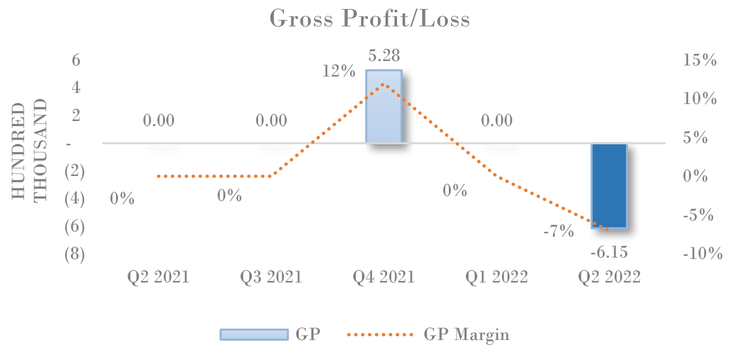
Gross Profit/Loss

Q2 2022

MVR (0.62) m

Q1 2022: NIL
Q4 2021: 0.53 m
Q3 2021: NIL
Q2 2021: NIL

MHCL reported a gross loss of MVR 0.62 million for Q2 2022. MHCL incurred a cost of sales of MVR 9.37 million in second quarter of 2022. As cost of sales is more than the revenue generated, MHCL generated a gross loss of MVR 0.62 million for Q2 2022. MHCL did not report any gross profit for Q1 2022 and Q2 2021.



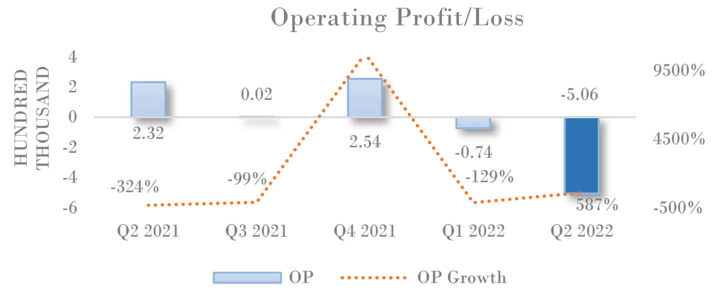
Operating Profit/Loss

Q2 2022

MVR (0.51) m

Q1 2022: (0.07) m
Q4 2021: 0.25 m
Q3 2021: 0.02 m
Q2 2021: 0.23 m

MHCL incurred an operating loss in the Q2 2022. Total operating expenses have increased by 7% compared to Q1 2022 mainly due to high administrative costs by 6%. MHCL generated MVR 1.94 million from financial assets held as investments where advance received from customers for Hajj services invested to generate additional income. Although MHCL generated revenue, due to an increase in total operational expenses resulted in an operational loss in Q2 20222.



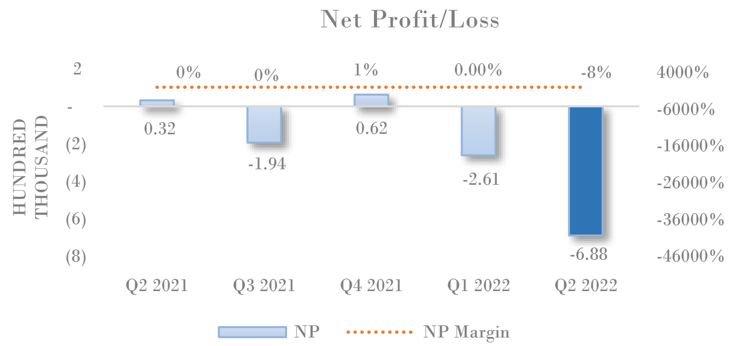
Net Profit/Loss

Q2 2022

MVR (0.69) m

Q1 2022: (0.26) m
Q4 2021: 0.06 m
Q3 2021: (0.19) m
Q2 2021: 0.03 m

MHCL reported a net loss of MVR 0.69 million, an increase of 164% compared to previous quarter due to incurring high operational expenses during the quarter.

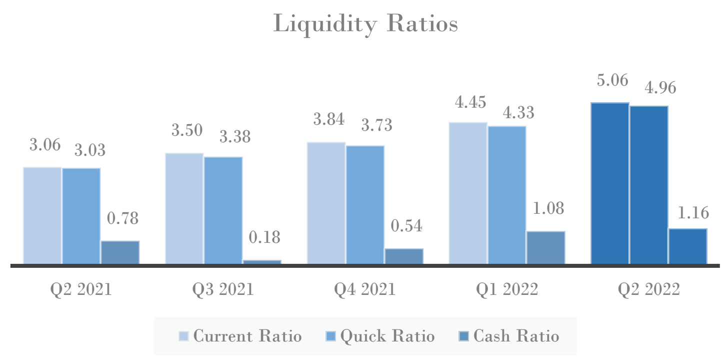


LIQUIDITY

Current Ratio- Current ratio of the company has increased to 5.06 times in Q2 2022 indicating that the company has more current assets compared to its current liabilities. Compared with Q1 2022, current assets have increased by 14% while current liabilities remained relatively same.

Quick Ratio- MHCL reported a satisfactory quick ratio of 4.96 in Q2 2022 indicating company can meet its short-term liabilities with its most liquid assets. MHCL's inventory has decreased compared to Q1 2022 by MVR 0.34 million.

Cash Ratio- MHCL has a cash ratio of 1.16 times in the Q2 2022. Company's cash ratio has improved in Q2 2022 compared to the previous quarter. Cash and equivalents have increased by MVR 2.33 million while current liabilities remained relatively at same level.



FINANCIAL HIGHLIGHTS

GROSS INCOME	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	TOTAL LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 96.9 m	MVR 45.9 m	MVR 30.3 m	MVR 5,917 m	MVR 5,228 m	Nil
Q1 2022: 94.5 m	Q1 2022: 44.4 m	Q1 2022: 33.0 m	Q1 2022: 5,817 m	Q1 2022: 5,125 m	
Q4 2021: 93.6 m	Q4 2021: 31.0 m	Q4 2021: 7.31 m	Q4 2021: 5,496 m	Q4 2021: 4,837 m	
Q3 2021: 82.6 m	Q3 2021: 33.2 m	Q3 2021: 24.0m	Q3 2021: 5,184 m	Q3 2021: 4,524 m	
Q2 2021: 80.0 m	Q2 2021: 29.7 m	Q2 2021: 21.7 m	Q2 2021: 5,083 m	Q2 2021: 4,447 m	

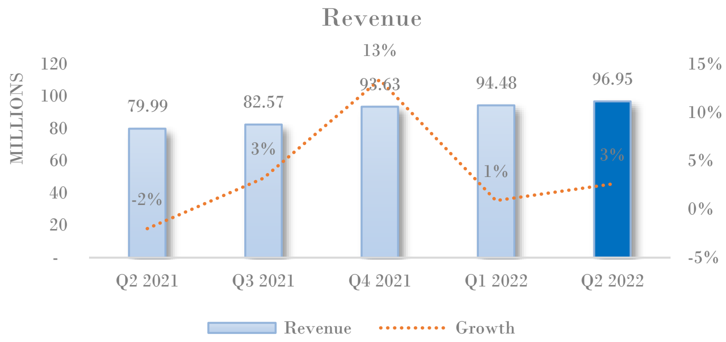
PROFITABLITY

Gross Income

Q2 2022
MVR
96.9 m

Q1 2022: 94.5 m
Q4 2021: 93.6 m
Q3 2021: 82.6 m
Q2 2021: 80.0 m

MIB reported a gross income of MVR 96.9 m for Q2 2022, growth of 3% compared to previous quarter. Net fund income (interest and similar income) recorded a growth of 6% while other income segments have declined compared to Q1 2022. In comparison to Q2 2021, gross income has recorded a growth of 21%, contributed by fund and fee income.



Operating Profit

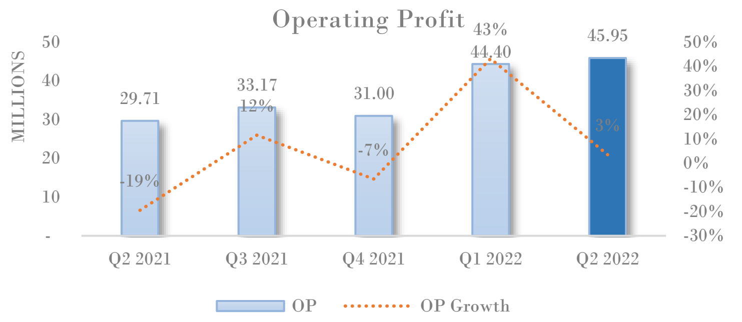
Q2 2022

MVR

45.9 m

Q1 2021: 44.9 m
Q4 2021- 31.0 m
Q3 2021: 33.2 m
Q2 2021: 29.7 m

The operating profit of the bank has reported a growth of 3% against Q1 2022. While gross income grew at 3%, total overheads increased by 7%. Personnel expenses increased by MVR 1.1 million and general administrative expenses by MVR 1.3 million. As shown in the chart, operating profit growth had a fluctuating growth trend over the past few quarters.



Net Profit

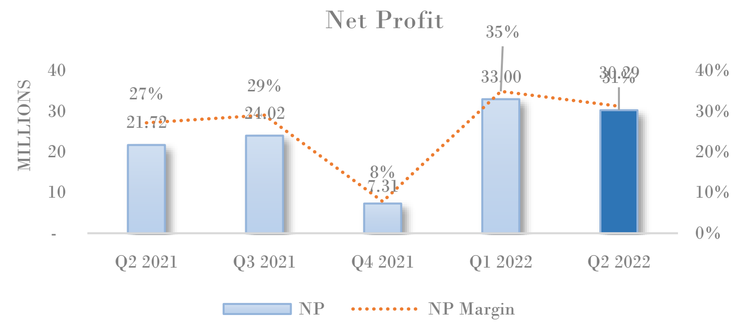
Q2 2022

MVR

30.1 m

Q1 2021 – 33.0 m
Q4 2021- 7.31 m
Q3 2021- 24.0 m
Q2 2021- 21.7 m

MIB reported a net profit of MVR 30 million for Q2 2022, which is reduction of 8% against previous quarter. Although, operating income increased, increased overheads and impairment loss on financial assets has declined the net profit for the quarter.



CAPITAL MANAGEMENT

TOTAL ASSETS- Net receivables from financial activities are the major asset of the bank amounting to MVR 2.62 billion as at the end of Q2 2022. The bank also has strong cash and short-term funds & balances with MMA. In addition, MIB has investments in other financial instruments amounting to MVR 1.16 million.

TOTAL LIABILITIES- Total liabilities of the bank stands at 5,228 million, increment of MVR 103 million compared to previous quarter mostly from customer accounts. Customer accounts (deposits) are the largest liability for the bank and although deposits fall under liabilities, they are critical to the bank's ability to lend.

Total Assets	**Q2 2021**	**Q3 2021**	**Q4 2021**	**Q1 2022**	**Q2 2022**
Cash, Short term Funds & Balances with MMA	1,276,325,000	1,289,400,000	1,541,191,000	1,470,231,000	1,361,702,000
Minimum Reserve Requirement with MMA	352,121,000	362,085,000	396,105,000	406,448,000	422,577,000
Investmentsin Equity Securities	64,200,000	64,200,000	53,100,000	53,100,000	53,100,000
Investments in Other Financial Instruments	906,409,000	906,435,000	885,563,000	1,116,412,000	1,157,847,000
Net Receivables from Financing Activities	2,245,894,000	2,315,242,000	2,335,492,000	2,448,383,000	2,619,134,000
Property, Plant and Equipment	63,158,000	63,664,000	63,484,000	63,009,000	65,261,000
Right-of-use-Assets	84,633,000	82,319,000	107,698,000	104,686,000	101,479,000
Other Assets	90,116,000	100,539,000	113,463,000	154,651,000	136,009,000
Total Assets	**5,082,856,000**	**5,183,884,000**	**5,496,096,000**	**5,816,920,000**	**5,917,109,000**
Total Liabilities					
Customers Accounts	4,004,401,000	4,122,485,000	4,443,425,000	4,772,274,000	4,849,640,000
Lease Liabilities	86,730,000	85,083,000	98,880,000	97,303,000	95,502,000
Other Liabilities	355,938,000	316,507,000	294,993,000	255,550,000	283,364,000
Total Liabilities	**4,447,069,000**	**4,524,075,000**	**4,837,298,000**	**5,125,127,000**	**5,228,506,000**
NET ASSETS	**635,787,000**	**659,809,000**	**658,798,000**	**691,793,000**	**688,603,000**

MALDIVES INTERGRATED TOURISM DEVELOPMENT COMPORATION (MITDC)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 0.06 m	**MVR 0.06 m**	**MVR (6.00) m**	**MVR 158 m**	**MVR 114 m**	**MVR 15.4 m**
Q1 2022: 1.12 m	Q1 2022: 1.12 m	Q1 2022: (5.57) m	Q1 2022: 159 m	Q1 2022: 115 m	Q1 2022: 15.4 m
Q4 2021: 0.06 m	Q4 2021: 0.06 m	Q4 2021: (6.23) m	Q4 2021: 163 m	Q4 2021: 120 m	Q4 2021: 15.4 m
Q3 2021: 0.06 m	Q3 2021: 0.06 m	Q3 2021: (5.80) m	Q3 2021: 159 m	Q3 2021: 106 m	Q3 2021: 15.4 m
Q2 2021: 0.12 m	Q2 2021: 0.12 m	Q2 2021: (5.74) m	Q2 2021: 159 m	Q2 2021: 106 m	Q2 2020: 15.4 m

PROFITABLITY

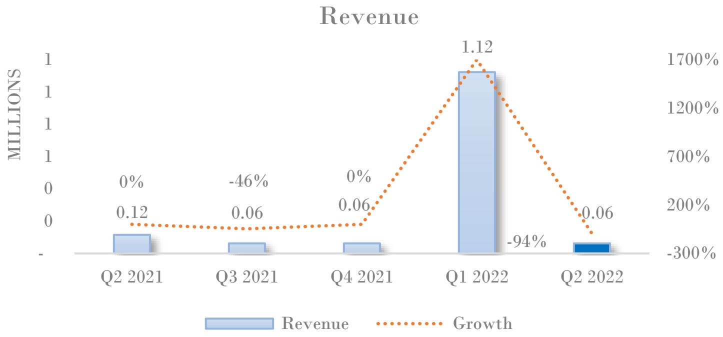
Revenue

Q2 2022

MVR
0.06 m

Q1 2022: 1.12 m
Q4 2021: 0.06 m
Q3 2021: 0.06 m
Q2 2021: 0.12 m

MITDC has reported a revenue of MVR 0.06 million in the second quarter of 2022. Revenue has decreased by 94% and 46% compared to the previous quarter and corresponding quarter respectively. Revenue was mainly declined as no event revenue was generated in Q2 2022. However, in Q1 2022, MITDC generated an event revenue of MVR 1.2 million.



Gross Profit

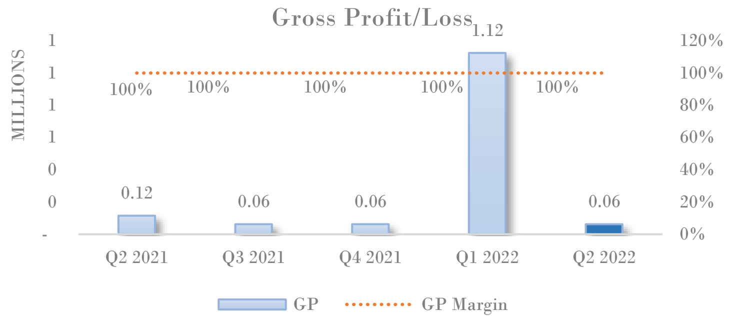
Q2 2022

MVR

0.06 m

Q1 2022: 1.12 m
Q4 2021: 0.06 m
Q3 2021: 0.06 m
Q2 2021: 0.12 m

MITDC has not recorded any direct costs in any quarter. Hence, the company's gross profit margin for the quarters has remained the same at 100%.



Operating Profit

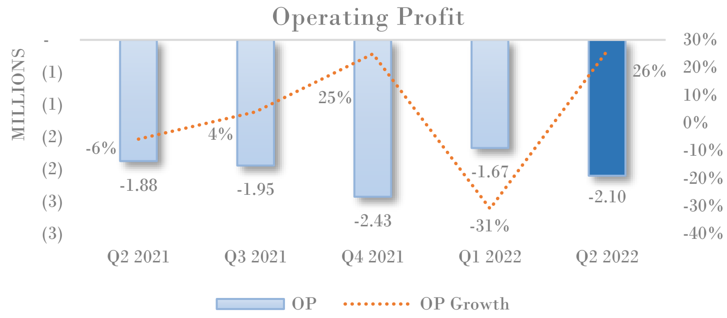
Q2 2022

MVR

(2.10) m

Q1 2022: (1.67) m
Q4 2021: (2.43) m
Q3 2021: (1.95) m
Q2 2021: (1.88) m

MITDC has reported an operating loss of MVR 2.10 million in the second quarter of 2022 which has increased by 26% and 12% compared to previous quarter and corresponding quarter respectively. Total operating expenses have decreased compared to Q1 2022 by 23% mainly due to decreased sales and marketing costs. However due to decrease in revenue in Q2 2022 by MVR 1.06, operating loss has increased compared to previous quarter.



Net Profit

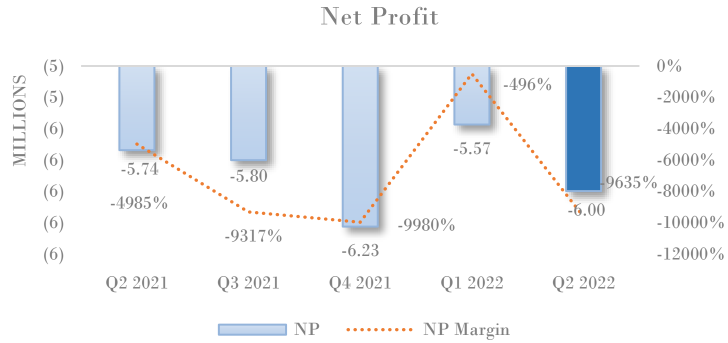
Q2 2022

MVR

6.00 m

Q1 2022: 5.57 m
Q4 2021: 6.23 m
Q3 2021: 5.80 m
Q2 2021: 5.74 m

MITDC reported a net loss of MVR 6 million in the second quarter of 2022, which has increased by 8% and 5% compared to Q1 2022 and Q2 2021 respectively. Main reason for the net loss is due to high overhead expenses and finance expenses. It is important to note that although MITDC's operating expenses declined, the company reported a net loss due to decrease in revenue in Q2 2022 by MVR 1.06 million compared to Q1 2022.

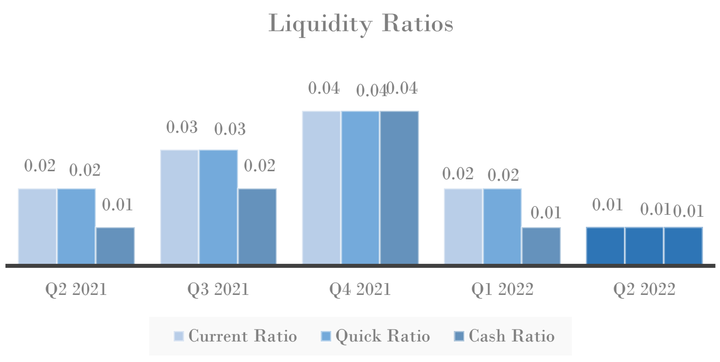


LIQUIDITY

Current Ratio- Current ratio of MITDC is below 1 indicating unsatisfactory short-term liquidity position. Current assets of the company are less compared to its current liabilities. Both current assets and current liabilities have reduced compared to previous quarter by 17% and 1% respectively.

Quick Ratio- As the company has not recorded any inventory, the quick ratio and current ratio are same.

Cash Ratio- MITDC's cash ratio is at 0.01 times in Q2 2022. Cash and cash equivalents have decreased by MVR 0.32 million compared to Q1 2022. Current liabilities decreased by 1% mainly due to reduction in trade and other payables compared to previous quarter.



FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT/(LOSS)	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 34.3 m	MVR (10.9) m	MVR (19.9) m	MVR 1,464 m	MVR 1,536 m	MVR 74.66 m
Q1 2022: 32.1 m	Q1 2022: 9.67 m	Q1 2022: 1.80 m	Q1 2022: 1,490 m	Q1 2022: 1,541 m	Q1 2022: 75.77 m
Q4 2021: 43.6 m	Q4 2021: (9.40) m	Q4 2021: (169) m	Q4 2021: 1,501 m	Q4 2021: 1,553 m	Q4 2021: 76.88 m
Q3 2021: 43.9 m	Q3 2021: 17.31 m	Q3 2021: 9.37 m	Q3 2021: 1,670 m	Q3 2021: 1,551 m	Q3 2021: 78.99 m
Q2 2021: 33.1 m	Q2 2021: 8.04 m	Q2 2021: 2.31 m	Q2 2021: 1,649 m	Q2 2021: 1,550 m	Q2 2021: 80.05 m

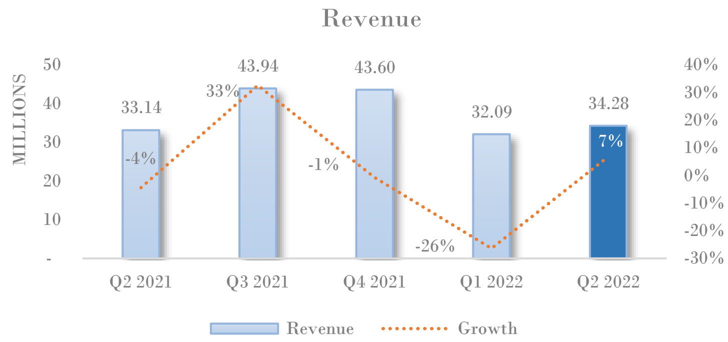
PROFITABLITY

Revenue

Q2 2022
MVR 34.3 m

Q1 2022- 32.1 m
Q4 2021- 43.6 m
Q3 2021: 43.9 m
Q2 2021: 33.1 m

MMPRC has reported a revenue of MVR 34.3 million for Q2 2022 including grant income from government. In comparison to previous quarter, revenue from fair participation has improved. Among total revenue of Q2 2022, 91% represents government grant income. Until the end of Q2 2022, MMPRC has conducted 65 promotional marketing campaigns, 27 fairs, 6 virtual events, 2 roadshow and 13 FAM trips and 5 other events were executed.



Gross Profit

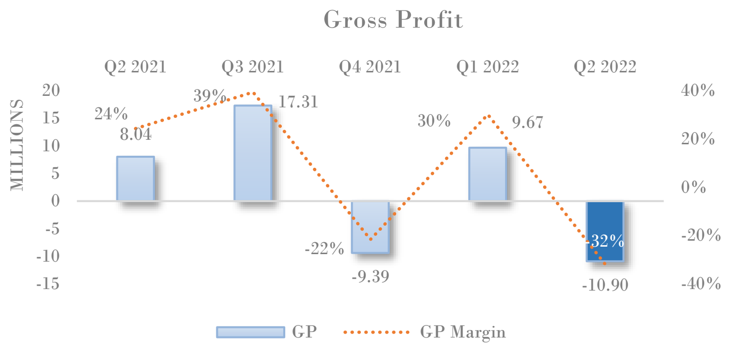
Q2 2022

MVR

(10.9) m

Q1 2022- 9.67 m
Q4 2021- (9.40) m
Q3 2021: 17.31 m
Q2 2021: 8.04 m

While revenue reported a growth 7%, the direct costs of promotional activities increased by 102% due to increase in the number of fairs and promotional activities carried out during the Q2 of 2022 in comparison with Q1 of 2022. Nevertheless, the cost of fairs and promotional activities are relatively higher than the revenue from these activities since the corporation is not a profit generating organization. Advertising and fair cost has significantly increased by MVR 11.3 million and MVR 11.7 million respectively. Thus, company has made a gross loss in Q2 2022.



Operating Profit

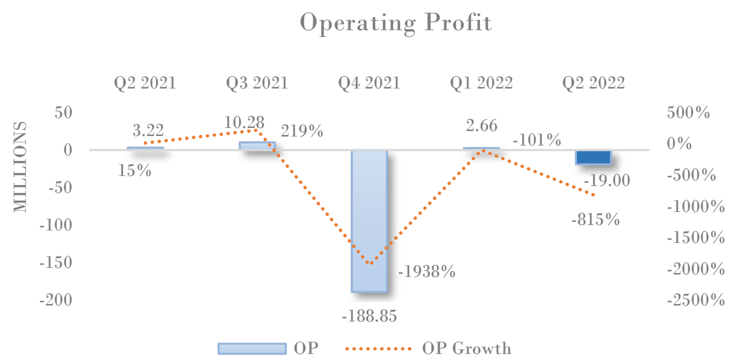
Q2 2022

MVR

(19.0) m

Q1 2022- 2.66 m
Q4 2021- (189) m
Q3 2021- 10.3 m
Q2 2021- 3.22 m

During Q2 2022 company has reported an operating loss of MVR 19 million, mainly due to high direct costs. The operating expenses have also recorded an increment of MVR 1.08 million mainly from salary and wages and sponsorship costs.



Net Profit

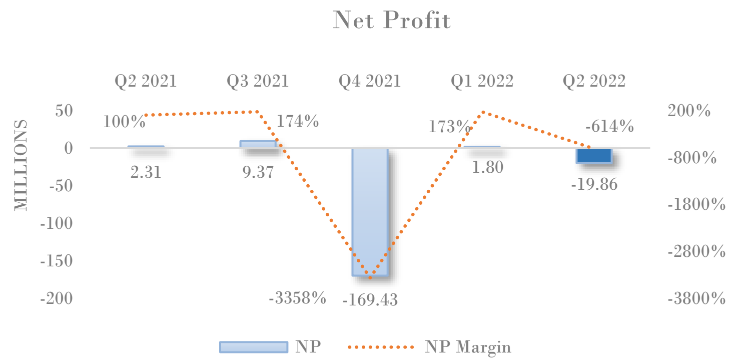
Q2 2022

MVR

(19.9) m

Q1 2022- 1.80 m
Q4 2021- (169) m
Q3 2021- 9.37 m
Q2 2021- 2.31 m

MMPRC has reported a net loss of MVR 19.9 million for Q2 2022 mainly due to high direct costs from fairs and advertising. Thus, net loss margin of the company stands at 58%. MMPRC is the national tourism promotion office of the Maldives, responsible to promote Maldives as the most preferred tourist destination. As such, the corporation's functions are not based on achieving economic benefits.

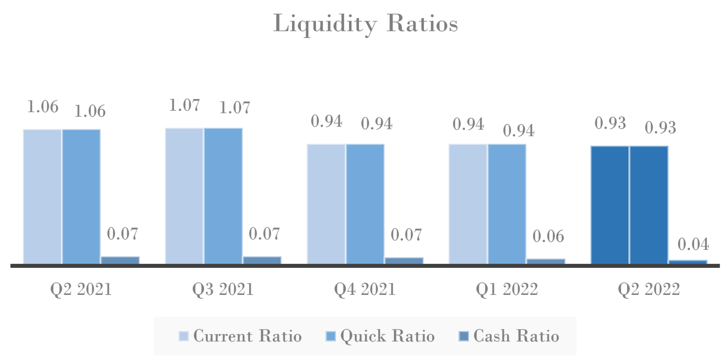


LIQUIDITY

Current Ratio- The current ratio of the company shows a declining trend over the period. For the past 2 quarters company's current liabilities exceed current assets. Further, the greater portion of current assets are trade and other receivables which represent 95% of total current assets as at Q2 2022.

Quick Ratio- The quick ratio is equivalent to current ratio since the company does not have any inventory. The majority of current assets and current liabilities is related acquisition of resorts.

Cash Ratio- cash ratio of the company is very low, and it has further declined in Q2 2022. Net cash generated from operations were negative due the significant net loss. In addition, company has repaid loans amounting to MVR 1.1 million.

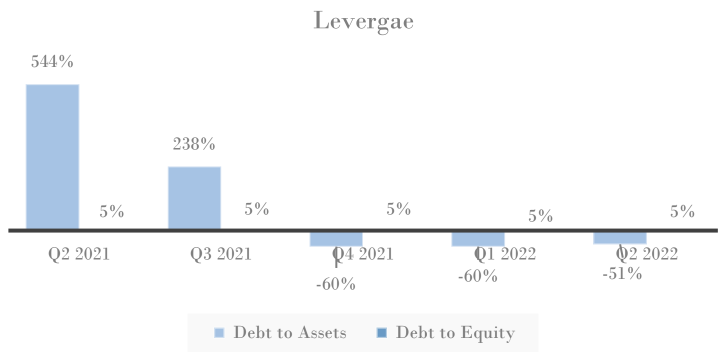


Debt to Assets

Debt to Assets ratio of the company shows a satisfactory level. However, when analyzed together with the liquidity ratios, it is important for the company to manage the liabilities prudently and improve core business activities to generate cash.

Debt to Equity

The debt to equity of the company is negative since equity and reserve of the company is negative because of huge accumulated losses. At the end of Q2 2022, MMPRC has loans and borrowings amounting to MVR 74.7 million after a repayment of MVR 1.1 million during the quarter. This loan is for the USD purchase transactions carried out during the year 2015.



MALDIVES SPORTS CORPORATION LIMITED (MSCL)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR NIL	**MVR NIL**	**MVR (1.35) m**	**MVR 1.73 m**	**MVR 0.10 m**	**MVR NIL**
Q1 2022: NIL	Q1 2022: NIL	Q1 2022: (1.20) m	Q1 2022: 2.28 m	Q1 2022: 0.14 m	Q1 2022: NIL
Q4 2021: 2,156 RF	Q4 2021: 2,156 RF	Q4 2021: (1.38) m	Q4 2021: 2.21 m	Q4 2021: 0.12 m	Q4 2021: NIL
Q3 2021: NIL	Q3 2021: NIL	Q3 2021: (1.21) m	Q3 2021: 2.37 m	Q3 2021: 0.15 m	Q3 2021: NIL
Q2 2021: NIL	Q2 2021: NIL	Q2 2021: (1.39) m	Q2 2021: 2.32 m	Q2 2021: 0.14m	Q2 2021: NIL

PROFITABLITY

Revenue

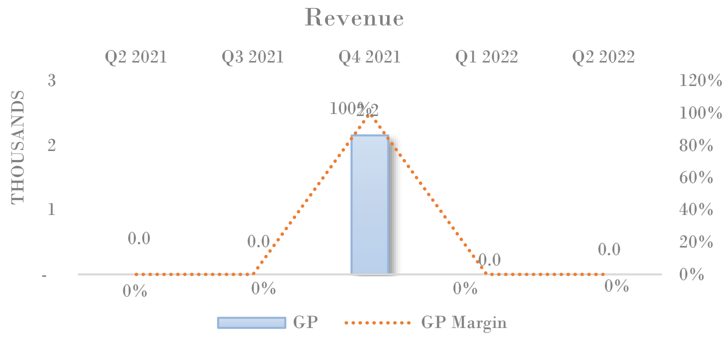
Q2 2022

MVR

NIL

Q1 2022: NIL
Q4 2021: 2,156 RF
Q3 2021: NIL
Q2 2021: NIL

Although, MSCL reported revenue of MVR 2,156 in Q4 2021 from sales of Gaafaru School activity uniform, it is noted that company was unable to generate any revenue in the first two quarters of 2022.



Gross Profit

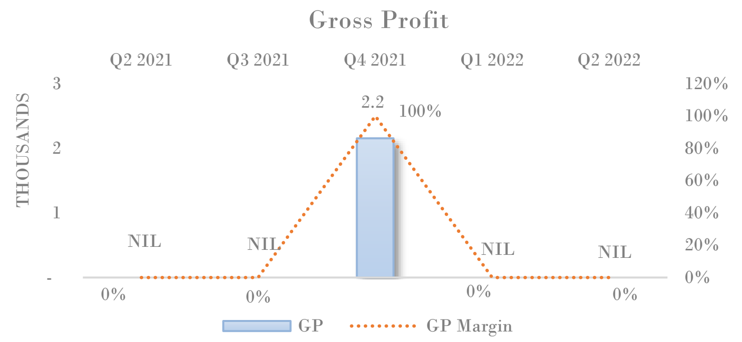
Q2 2022

MVR

NIL

Q1 2022: NIL
Q4 2021: 2,156 RF
Q3 2021: NIL
Q2 2021: NIL

Since the company does not generate revenue and not recorded any costs of sales, no gross profit is reported in Q2 2022.



Operating Profit/Loss

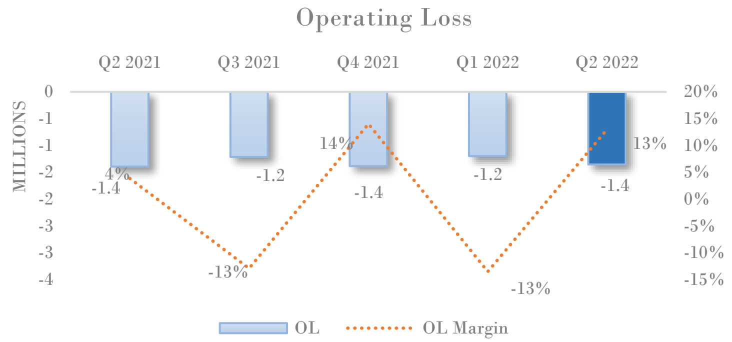
Q2 2022

MVR

(1.35) m

Q1 2022: (1.20) m
Q4 2021: (1.38) m
Q3 2021: (1.21) m
Q2 2021: (1.39) m

Total operating expenses of the company increased in Q2 2022 by 13% compared to previous quarter. Main operating expense, personnel expenses increased by 9% mainly due to increase in salary by 17%. Likewise, administrative expenses increased by 78% as company recorded MVR 0.07 million as legal and professional fees in Q2 2022. Hence, total operating loss increased in Q2 2022 by 13% compared to previous quarter.



Net Profit/Loss

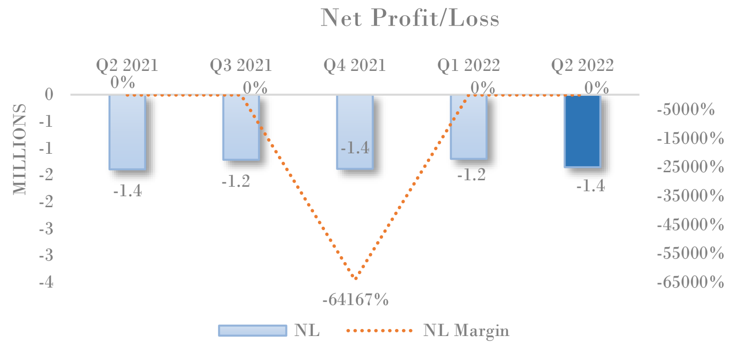
Q2 2022

MVR

(1.35) m

Q1 2022: (1.20) m
Q4 2021: (1.38) m
Q3 2021: (1.21) m
Q2 2021: (1.39) m

MSCL has reported a significant net loss of MVR 1.35 million in Q2 2022. Net loss declined in Q2 2022 by 3% compared to corresponding quarter. However, net loss increased by 13% compared to previous quarter.



LIQUIDITY

Current Ratio-

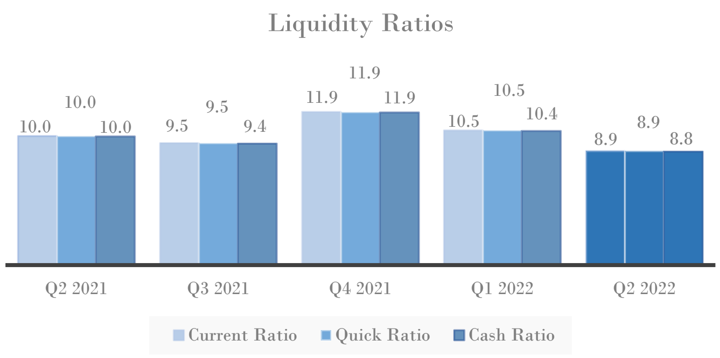
Current assets of the company declined in Q2 2022 by 38% while current liabilities also declined by 26% compared to previous quarter. Hence current ratio declined from Q1 2022: 10.46 to Q2 2022: 8.86 times.

Quick Ratio-

MSCL has not reported any inventory in the quarter hence the quick ratio is same as current ratio for the quarter.

Cash Ratio-

Cash balance of the company declined in Q2 2022 compared to Q2 2021 and Q1 2022 by 33% and 38% respectively. Hence, cash ratio declined from Q1 2022: 10.46 to Q2 2022 8.81 times. Cash balance of the company represents the capital contributed by the government.



MALDIVES TRANSPORT AND CONTRACTING COMPANY (MTCC)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 593 m	MVR 87 m	MVR 66 m	MVR 3,590 m	MVR 1,557 m	MVR 607 m
Q1 2022: 550 m	Q1 2022: 106 m	Q1 2022: 64 m	Q1 2022: 3,378 m	Q1 2022: 1,378 m	Q1 2022: 598 m
Q4 2021: 636 m	Q4 2021: 129 m	Q4 2021: 51 m	Q4 2021: 3,170 m	Q4 2021: 1,291 m	Q4 2021: 539 m
Q3 2021: 485 m	Q3 2021: 81 m	Q3 2021: 56 m	Q3 2021: 2,971 m	Q3 2021: 1,223 m	Q3 2021: 579 m
Q2 2021: 423 m	Q2 2021: 95 m	Q2 2021: 63 m	Q2 2021: 2,756 m	Q2 2021: 1,063 m	Q2 2020: 522 m

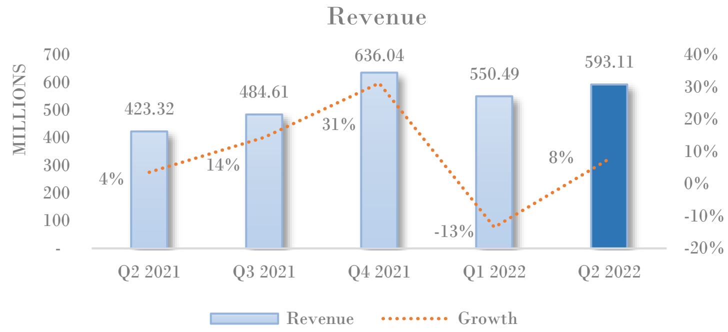
PROFITABLITY

Revenue

Q2 2022
MVR
593 m

Q1 2022: 550 m
Q4 2021: 636 m
Q3 2021: 485 m
Q2 2021: 423 m

In Q2 2022, revenue has increased compare to Q2 2021 by 40% and compared to Q1 2022, revenue has marginally increased by MVR 42.6 million. Global logistic constrains were relaxed during the Q2 2022 freeing the long pending sales orders of engines is the reason behind the growth in revenue in Q2 2022 compared with Q1 2022.



Gross Profit/Loss

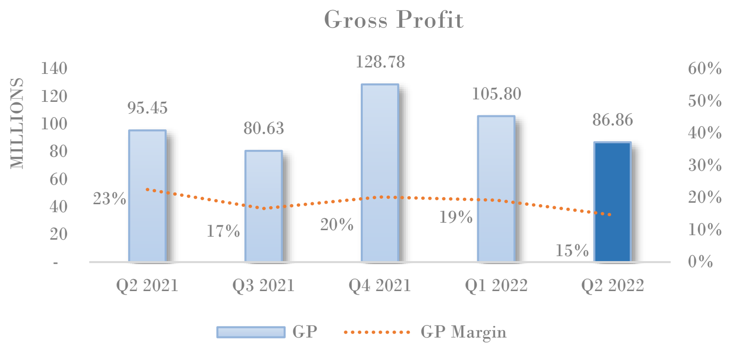
Q2 2022

MVR

87 m

Q1 2022: 106 m
Q4 2021: 129 m
Q3 2021: 81 m
Q2 2021: 95 m

MTCC reported a gross profit of MVR 87 million which has dropped by 18% and 9% compared to previous quarter and Q2 2021 respectively. Cost of sales has increased in Q2 2022 by 14% compared to revenue due to increase in landed cost of material with global inflation, increase in fuel cost along with logistics. Thus, the gross profit margin has also marginally dropped from 19% to 15% compared to Q1 2022.



Operating Profit/Loss

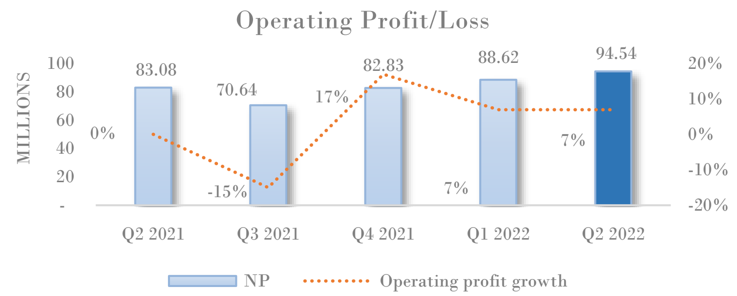
Q2 2022

MVR

94.54 m

Q1 2022: 88.62 m
Q4 2021: 82.83 m
Q3 2021: 70.64 m
Q2 2021: 83.08 m

Operating expenses of the company have recorded an increase of 20% compared to previous quarter mainly from sales and marketing costs incurred for provisions. Other operating expenses and administrative expenses also increased by 82% and 16% respectively compared to Q1 2022. Regardless of increase in operating expenses, operating profit of MTCC significantly increased by 7% and 14% in Q2 2022 compared to previous quarter and corresponding quarter due increase in revenue.



Net Profit/Loss

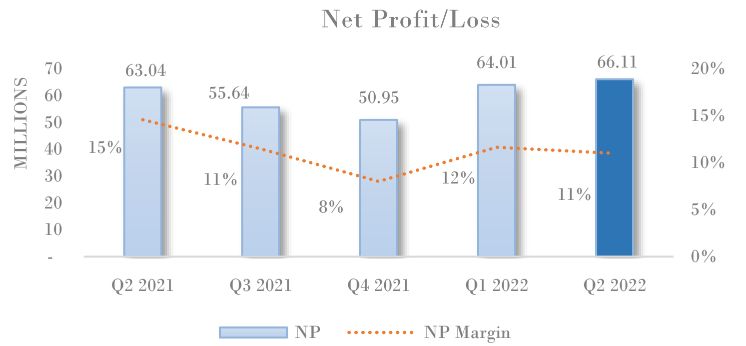
Q2 2022

MVR

66.1 m

Q1 2022: 64.0 m
Q4 2021: 51.0 m
Q3 2021: 55.6 m
Q2 2021: 63.0 m

MTCC's net profit for Q2 2022 has increased compared to Q1 2022 and Q2 2021 by 3% and 5% respectively. Regardless of increase in finance expenses, net profit improved due to increase in total revenue and other operating income which has increase by MVR 40 million compared to previous quarter. However, net profit margin has declined from 12% to 11% compared with Q1 2022.



LIQUIDITY

Current Ratio-

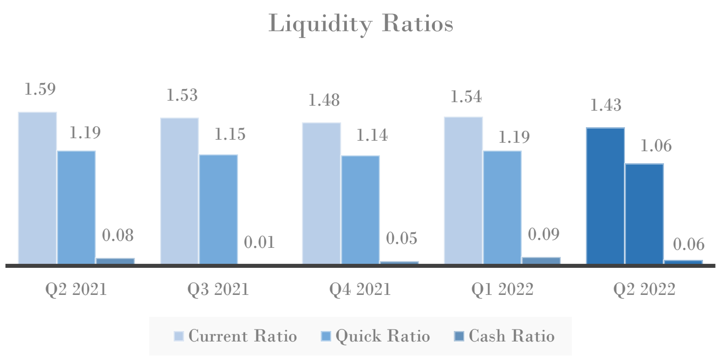
MTCC's current ratio is 1.43 times which indicates that the company has more current assets than current liabilities. Current assets have increased by 5% compared to Q1 2022 and mainly consist of trade and other receivables which represents 70% of the total current assets as at Q2 2022.

Quick Ratio-

MTCC reported a favorable quick ratio of 1.06 times which declined compared to Q1 2022 (1.19 time). MTCC is maintaining an inventory of MVR 578.9 million at the end of Q2 2022 which is 20% increment compared to previous quarter.

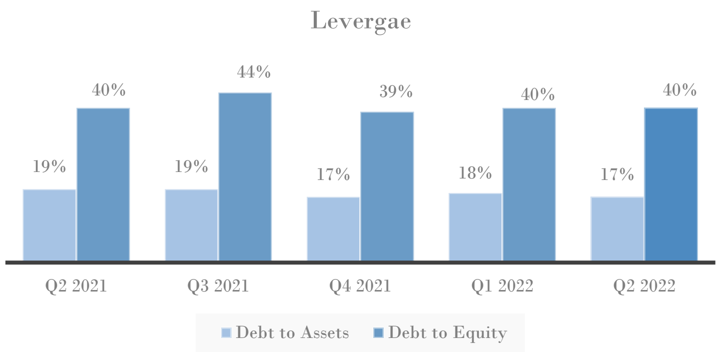
Cash Ratio-

MTCC's cash ratio of 0.06 times indicates that the company does not have enough cash on hand to meet its short-term obligations. Cash ratio has declined compared to Q1 2022 (0.09 times) due to decreased in cash and cash equivalents by MVR 27.4 million.



<u>Debt to Assets</u>

MTCC has a debt to asset ratio of 0.17 times in Q2 2022. Total assets and total borrowings have increased compared to previous quarter. Total assets increased by 6% while total borrowings increased by 2%. However, the ratio has marginally decreased compared with Q1 2022 due to increasing assets much higher than borrowings.



<u>Debt to Equity</u>

MTCC has a debt to equity ratio of 0.40 times in the Q2 2022. Debt to equity ratio indicates the degree to which a company is financing its operation through debts hence a high ratio will indicate high financial risks. Compared to Q1 2021, debt to equity ratio has remained the same at 40%

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC (MTDC)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 27.67 m	MVR 18.08 m	MVR 9.99 m	MVR 1.55 b	MVR 176.58 m	MVR NIL
Q1 2022: 29.27 m	Q1 2022: 19.66 m	Q1 2022: 11.92 m	Q1 2022: 1.55 b	Q1 2022: 163.85 m	Q1 2022: NIL
Q4 2021: 22.27 m	Q4 2021: 12.67 m	Q4 2021: 158.11 m	Q4 2021: 1.53 b	Q4 2021: 185.66 m	Q4 2021: NIL
Q3 2021: 13.22 m	Q3 2021: 6.02 m	Q3 2021: 10.61 m	Q3 2021: 1.26 b	Q3 2021: 125.50 m	Q3 2021: NIL
Q2 2021: 13.79 m	Q2 2021: 6.59 m	Q2 2021: 5.15 m	Q2 2021: 1.20 b	Q2 2021: 76.14 m	Q2 2021: NIL

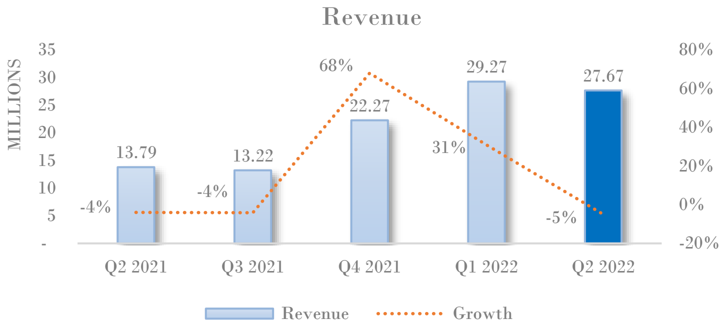
PROFITABLITY

Revenue

Q2 2022
MVR
27.67 m

Q1 2022: 29.27 m
Q4 2021: 22.27 m
Q3 2021: 13.22 m
Q2 2021: 13.79 m

MTDC has generated a total revenue of MVR 27.67 million for Q2 2022 and has experienced a decline in total revenue by MVR 1.6 million compared to previous quarter. MTDC's source of revenue is from subleasing income from the island allotted to the company by the Government for resort development. Compared to Q2 2021, revenue increased by MVR 13.88 million.



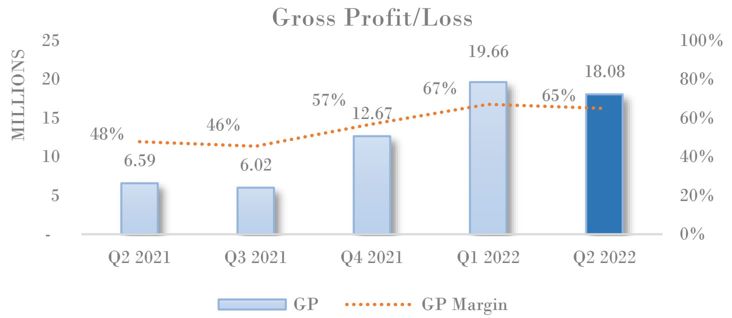
Gross Profit/Loss

Q2 2022

MVR 18.08 m

Q1 2022: 19.66 m
Q4 2021: 12.67 m
Q3 2021: 6.02 m
Q2 2021: 6.59 m

MTDC has reported a gross profit of MVR 18.08 million which has decreased by 8% compared to Q1 2022 and increased by 174% compared to Q2 2021. MTDC generated a gross profit in the second quarter of 2022 due to low direct costs compared to revenue generated. However due to decrease in revenue, gross profit margin has decreased to 65% in Q2 2022 from 67% of previous quarter.



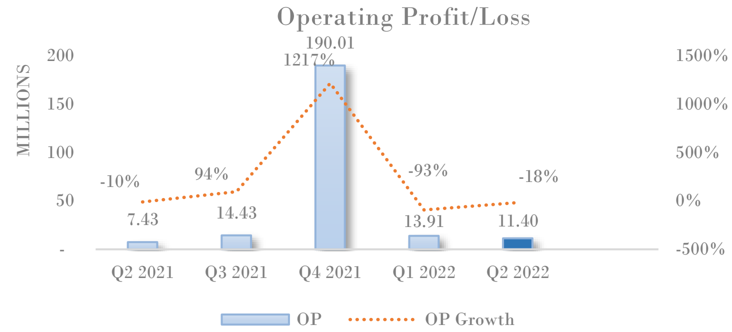
Operating Profit/Loss

Q2 2022

MVR 11.40 m

Q1 2022: 13.91 m
Q4 2021: 190.01 m
Q3 2021: 14.43 m
Q2 2021: 7.43 m

MTDC's operating profit has dropped by 18% compared to Q1 2022 mainly due to increase in operating expenses by 16% compared to previous quarter. Total operating expenses mainly include administrative costs of MVR 6.7 million in Q2 2022. As compared to Q2 2021, operating profit has increased by 53%.



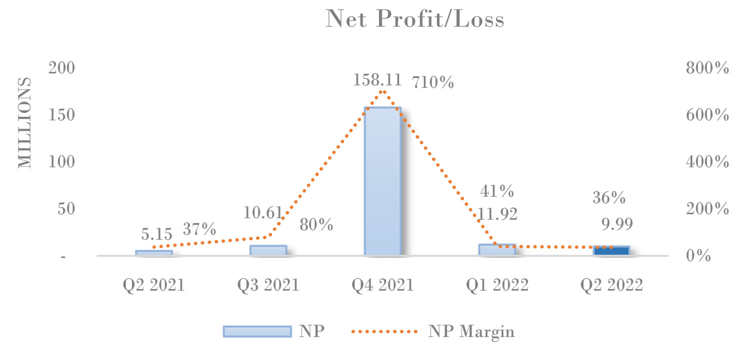
Net Profit/Loss

Q2 2022

MVR 9.99 m

Q1 2022: 11.92 m
Q4 2021: 158.1 m
Q3 2021: 10.61 m
Q2 2021: 5.15 m

MTDC has reported a net profit of MVR 9.99 million in the second quarter of 2022 which has dropped compared to previous quarter by 16%. The decrease in net profit compared to Q1 2022 is mainly attributable to decrease in revenue by MVR 1.6 million. On the other hand, compared to Q2 2021 net profit has increased by 94% due to revenue growth in Q2 2022.

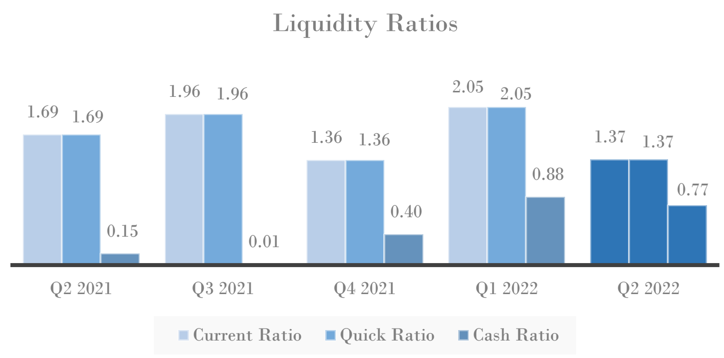


LIQUIDITY

Current Ratio- MTDC has a high current ratio of 1.37 times for Q2 2022 indicating more current assets compared to current liabilities. However, current assets have decreased by 28% while current liabilities have increased by 8% compared to previous quarter.

Quick Ratio- As the company has not reported any inventory, the quick ratio and current ratio is same.

Cash Ratio- MTDC's cash ratio declined from 0.88 to 0.77 times in the Q2 2022 compared to previous quarter. Cash and cash equivalents have decreased by MVR 8.25 million (6%) while current liabilities increased by MVR 12.74 million hence the decline in cash ratio.



FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 376 m	MVR 121 m	MVR 28.4 m	MVR 3,105 m	MVR 845 m	MVR 275 m
Q1 2022: 366 m	Q1 2022: 167 m	Q1 2022: 71.4 m	Q1 2022: 3,040 m	Q1 2022: 868 m	Q1 2022: 194 m
Q4 2021: 534 m	Q4 2021: 264 m	Q4 2021: 128 m	Q4 2021: 2,953 m	Q4 2021: 911 m	Q4 2021: 175 m
Q3 2021: 263 m	Q3 2021: 148 m	Q3 2021: 70.3 m	Q3 2021: 2,893 m	Q3 2021: 933 m	Q3 2021: 188 m
Q2 2021: 233 m	Q2 2021: 144 m	Q2 2021: 64.3 m	Q2 2021: 2,744 m	Q2 2021: 750 m	Q2 2021: 143 m

PROFITABLITY

Revenue

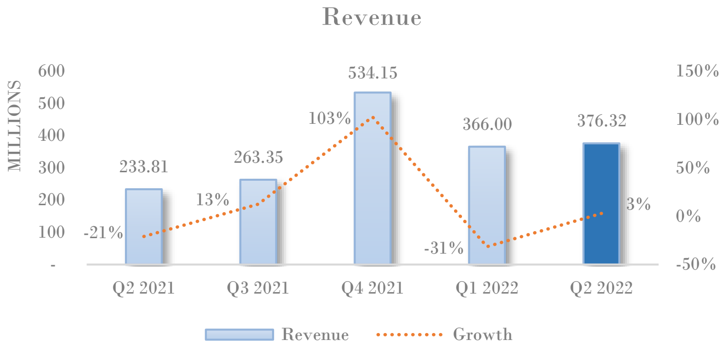
Q2 2022

MVR

376 m

Q1 2022- 366 m
Q4 2021- 534 m
Q3 2021: 263 m
Q2 2021: 233 m

The company reported total revenue of MVR 376 million, a growth of 3% against previous quarter, contributed mostly by utilities and manufacturing segment. On the other hand, income from projects have declined mainly due to reduced working hours during Ramadan and Eid holidays. In comparison to the same period of last year, revenue reported a growth of 14%, mostly from projects and utilities.



Gross Profit

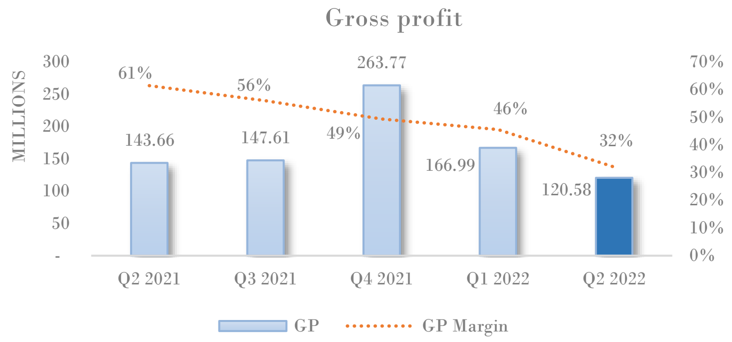
Q2 2022

MVR

121 m

Q1 2022- 167 m
Q4 2021- 264 m
Q3 2021: 148 m
Q2 2021: 144 m

The gross profit MWSC have reported a gross profit MVR 121 million, which is 28% lower than previous quarter. Thus, gross profit margin of the company has dropped from 46% to 32%. Fuel and electricity prices have increased during the year, thus cost of utilities have significantly increased. The GP margin has been declining since the second quarter of 2021, since cost of sales are increasing at a higher rate than revenue.



Operating Profit

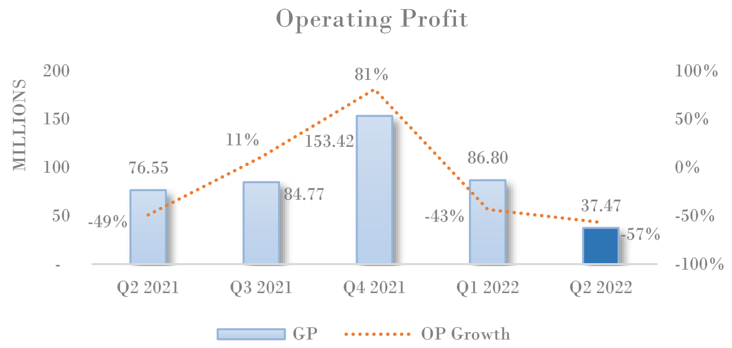
Q2 2022

MVR

37.5 m

Q1 2022- 86.8 m
Q4 2021- 153.4 m
Q3 2021- 84.8 m
Q2 2021- 76.5 m

The operating profit of the company has severely dropped in Q2 2022 compared to previous quarter. The main reason for the decline is high direct costs. In addition, the overheads of the company have also increased by MVR 10.3 million. Compared to previous quarter, operating expenses have increased from provision for bad debts by MVR 7.1 million and depreciation and amortization by MVR 2.8 million.



Net Profit

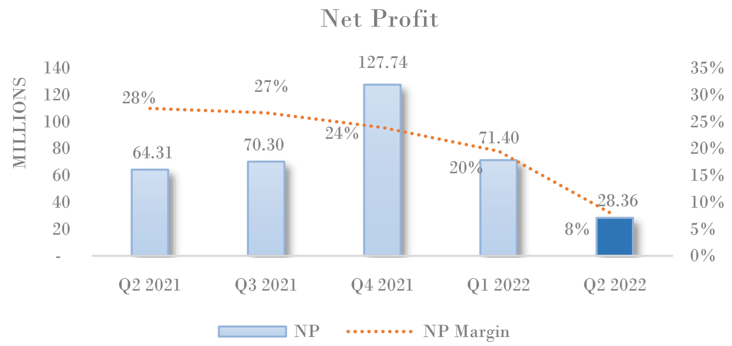
Q2 2022

MVR

28.4 m

Q1 2022- 71.4 m
Q4 2021- 127.7 m
Q3 2021- 70.3 m
Q2 2021- 64.3 m

MWSC reported a net profit of MVR 28.4 million, a reduction of 60% compared to previous quarter owing to the high direct costs and expenses. Therefore, the profit margins have significantly declined. Finance costs of the company has also increased by over MVR 1.3 million compared to Q1 2022 due to increased borrowings.

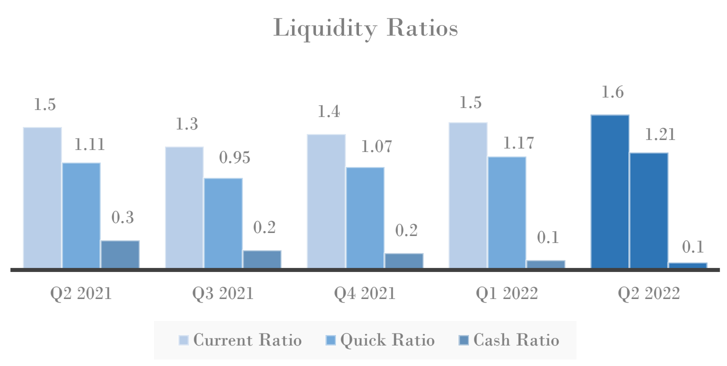


LIQUIDITY

Current Ratio- The current ratio of the company is favorable since company has more current assets compared to its liabilities. The current assets of the company have increased while current liabilities declined in Q2 2022 compared to previous quarter, thus ratio has improved.

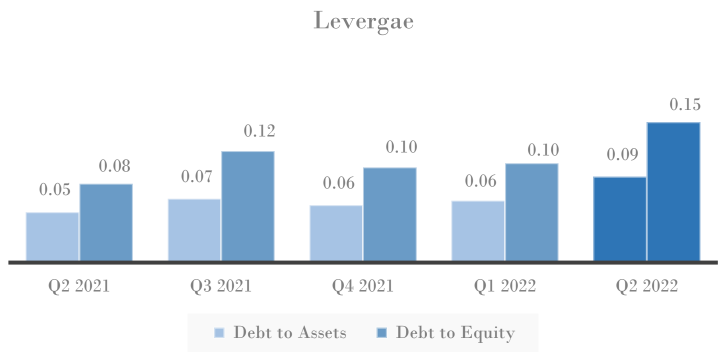
Quick Ratio- The quick ratio of the company illustrates that MWSC has sufficient liquid assets to service current liabilities. The major current liability of the company is dividend payables.

Cash Ratio- Cash balance of the company is relatively low comparative to current liabilities. The reduction in ratio reflects the declined cash balance mainly due to repayment of loan amounting to MVR 34.8 million and dividend payment of MVR 40.5 million.



Debt to Assets

MWSC owns more assets than liabilities and can meet its obligations without any difficulty. With the increased borrowings during the quarter, the ratio has increased.



Debt to Equity

Debt level of MWSC is low compared to equity. Total loans and borrowing of the company stand at MVR 275 million, while total equity stands at MVR 1,898 million. Therefore, the company still has ample space to raise debt from banks and expand the business if the need arises.

MALDIVES PORTS LIMITED

FINANCIAL HIGHLIGHTS

REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 199.12 m	MVR 48.41 m	MVR 39.46 m	MVR 1,858 m	MVR 489.14 m	MVR 106.89 m
Q1 2022: 180.83 m	Q1 2022: 47.45 m	Q1 2022: 38.43 m	Q1 2022: 1,754 m	Q1 2022: 400.09 m	Q1 2022: 124.77 m
Q4 2021: 185.55 m	Q4 2021: 34.93 m	Q4 2021: 27.19 m	Q4 2021: 1,754 m	Q4 2021: 400.09 m	Q4 2021: 124.77 m
Q3 2021: 162.15 m	Q3 2021: 30.48 m	Q3 2021: 9.70 m	Q3 2021: 1,892 m	Q3 2021: 479.80 m	Q3 2021: 139.77 m
Q2 2021: 169.79m	Q2 2021: 20.13 m	Q2 2021: 18.51 m	Q2 2021: 1,855 m	Q2 2021: 412.02 m	Q2 2021: 220.26 m

PROFITABLITY

Revenue

Q2 2022

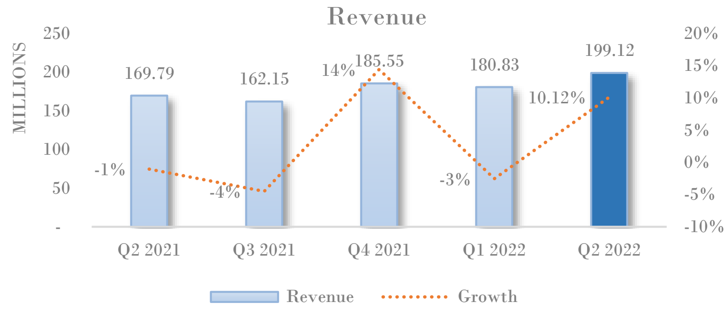
MVR

199.12 m

Q1 2022: 180.83 m
Q4 2021: 185.55 m
Q3 2021: 162.15 m
Q2 2021: 169.79 m

The company has reported total revenue of MVR 199 million, growth of 10% against previous quarter. Among operational income segments, handling, wharfage and stevedoring has significantly improved against previous quarter. Introduction of Express Clearance one day service has also contributed total revenue growth.

Compared to same quarter of last year, total income has increased by 17%, mainly from operational income (Stevedoring, handling and Hulhumale income). Since company does not report any cost of sales,



Operating Profit

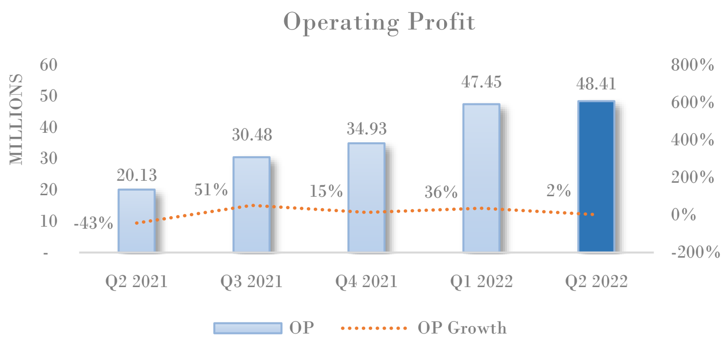
Q2 2022

MVR

48.41 m

Q1 2022:47.45 m
Q4 2021:34.93 m
Q3 2021: 30.48 m
Q2 2021: 20 .16m

While revenue grew by 10%, operating profit has increased by 2% compared to last quarter mainly due to increase in total expenses by 13%. The major increment was reported by fuel due to rise in fuel prices. In addition, license fees and marketing and promotion also increased in Q2 2022 compared to previous quarter. Further, among payroll costs, overtime and fixed allowances have also increased in Q2 2022.



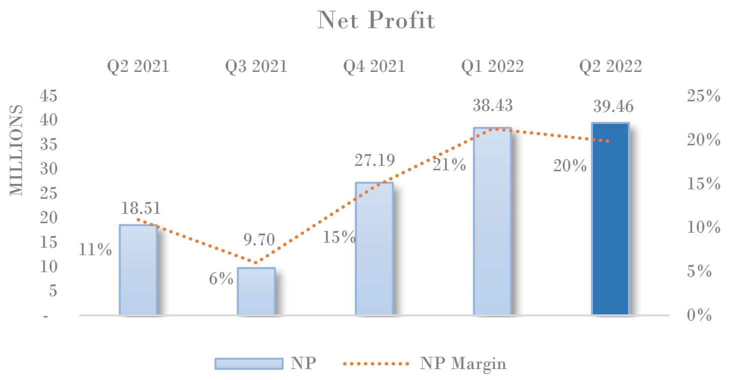
Net Profit

MVR

39.46 m

Q1 2022: 38.43 m
Q4 2021: 27.19 m
Q3 2021: 9.70 m
Q2 2021: 18.51 m

Company has reported a net profit of MVR 39.46 million, growth of 3% against previous quarter. However, net profit margin has declined from 21% to 20%. Both finance income and finance cost have also reduced in Q2 2022 compared to Q1 2022. When compared to revenue growth of 10%, net profit reported a growth of 3% due to increased expenses.

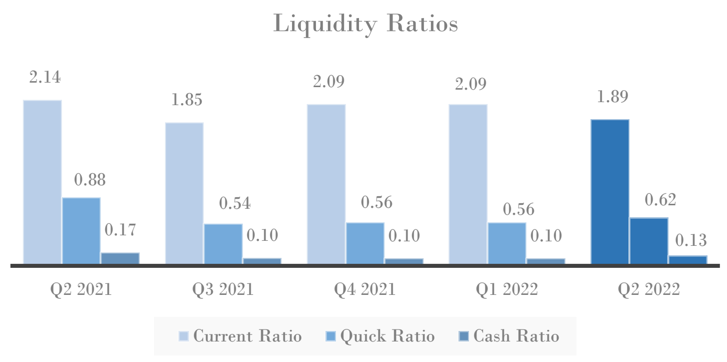


LIQUIDITY

Current Ratio- Company maintains current assets above its current liabilities, indicating a favorable liquidity position in the short term. The reduction in current ratio is because growth of current liabilities (trade and other payables) are much higher than growth of current assets.

Quick Ratio- Quick ratio has slightly improved, however 0.62 times indicates that company has less current asset (excluding inventory) compared to total current liabilities, which may result to an unfavorable liquidity position in near future. Inventory holds 67% of total current asset in Q2 2022.

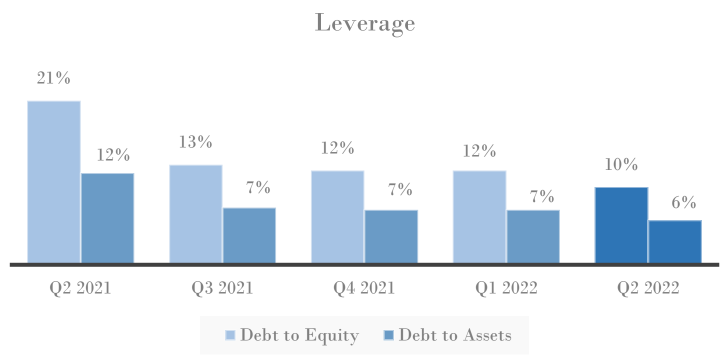
Cash Ratio- cash balance has increased by 62% against Q1 2022 which has improved cash ratio. MPL has invested 11% of total current assets in short terms investments (MVR 101 million).



SOLVENCY

Debt to Assets/Debt to Equity

Compared to last quarter loans and borrowings has decreased from MVR 125 million to MVR 107 million while compared to Q1 2022. On the other hand, total assets and total equity has increased. Thus, solvency ratios have declined.



MALDIVES POST LIMITED

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT/(LOSS)	NET PROFIT/(LOSS)	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 8.11 m	MVR 3.59 m	MVR (1.82) m	MVR 137 m	MVR 74.6 m	Nil
Q1 2022: 8.12 m	Q1 2022: 3.34 m	Q1 2022: (2.25) m	Q1 2022: 141 m	Q1 2022: 77.2 m	
Q4 2021: 9.14 m	Q4 2021: (7.42) m	Q4 2021: (11.4) m	Q4 2021: 148 m	Q4 2021: 82.8 m	
Q3 2021: 7.57 m	Q3 2021: 6.74 m	Q3 2021: (1.37) m	Q3 2021: 166 m	Q3 2021: 89.4 m	
Q2 2021: 4.96 m	Q2 2021: 4.31 m	Q2 2021: (6.10) m	Q2 2021: 167 m	Q2 2021: 89.4 m	

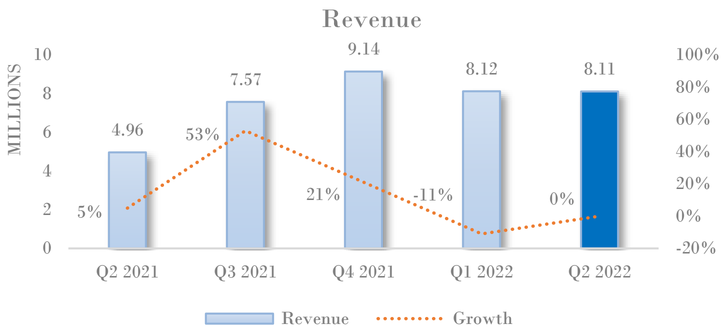
PROFITABLITY

Revenue

Q2 2022
MVR
8.11 m

Q1 2022: 8.12 m
Q4 2021: 9.14 m
Q3 2021: 7.57 m
Q2 2021: 4.96 m

POST ltd has generated a revenue of MVR 8.11 million for Q2 2022, a marginal decline of 0.14% against previous quarter. This is mainly due to reduction in outgoing mails which resulted in the decrease of sales from postage and stamp sales in Q2 2022. Whereas, EMS & terminal dues improved during the quarter due to the increase in incoming mails.



Gross Profit/(Loss)

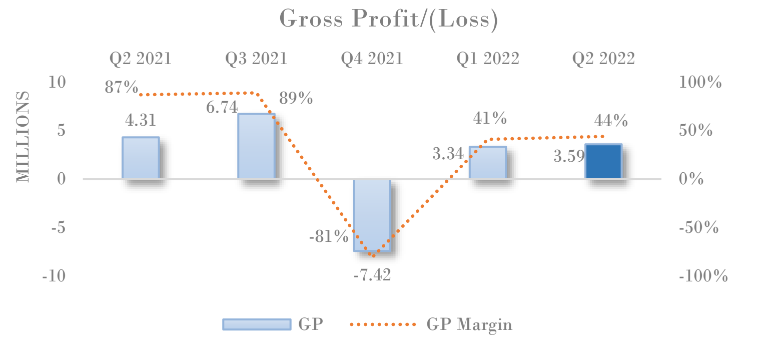
Q2 2022

MVR

3.59 m

Q1 2022: 3.34 m
Q4 2021: -7.42 m
Q3 2021: 6.74 m
Q2 2021: 4.31 m

The gross profit of the company has improved in Q2 2022 compared to previous quarters owing to the reduction of direct costs. Due to reduction in outgoing mails the related direct costs have also decreased. However, domestic and E-Tukuri demand increased during the quarter which led to increase in cost of local mail carriage.



Operating Profit/(Loss)

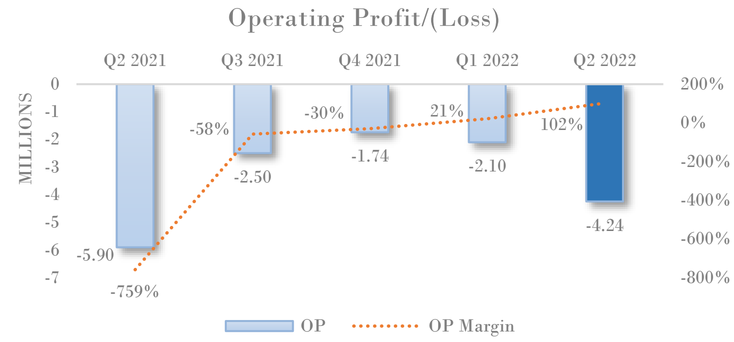
Q2 2022

MVR

(2.10) m

Q1 2022: (4.24) m
Q4 2021: (1.74) m
Q3 2021: (2.50) m
Q2 2021: (5.90) m

The operating loss of the company has decreased in Q2 2022 compared to the previous quarter. This is mainly due to reduction of employee health insurance expense from yearend adjustments in Q1 2022. Similarly, international membership fees (UPU contribution) has decreased due to its settlement in Q1 2022.



Net Profit

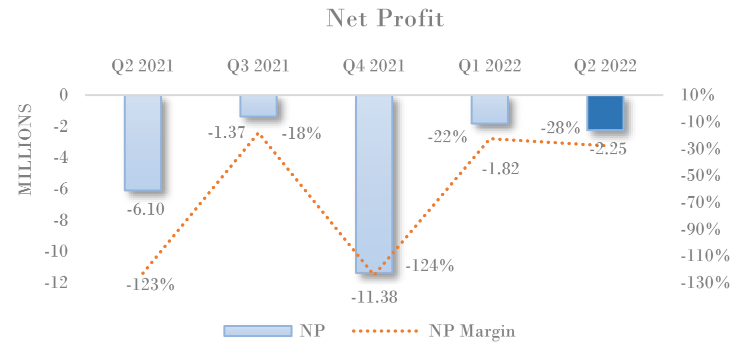
Q2 2022

MVR

(1.82) m

Q1 2022: (2.25) m
Q4 2021: (11.4) m
Q3 2021: (1.37) m
Q2 2021: (6.10) m

Post Ltd has reported a net loss of MVR 1.8 million, a reduction of 70% compared to same period of last year and reduction of 19% against previous quarter. Although the company made a loss during Q2 2022, the company's performance has been improving after Covid-19.

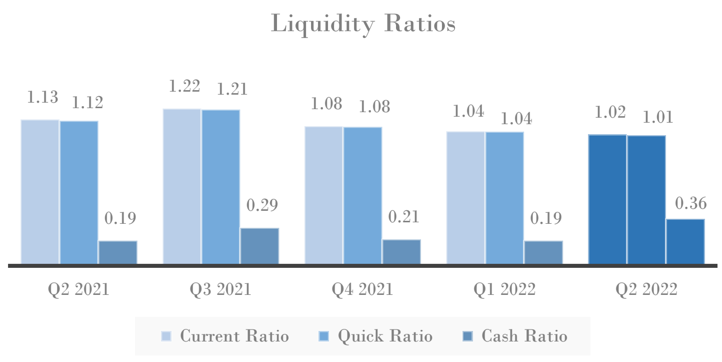


LIQUIDITY

Current Ratio- The current ratio of the company reflects that Post ltd has capacity to meet its short-term obligations with its current assets. The major current asset of the company is trade and other receivables as well as cash balance.

Quick Ratio- The quick ratio of the company is slightly lower than current ratio despite the increase in inventory. The quick ratio has been decreasing from Q3 2021.

Cash Ratio- Cash ratio of the company has significantly improved during Q2 2022. This a reflection of increase in cash balance and decrease in trade payables. Cash balance was higher in the quarter as one investment matured till Q2 2022 and recovered.



PUBLIC SERVICE MEDIA COMPANY LIMITED

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 23.01 m	MVR 5.1 m	MVR (12.1) m	MVR 614.5 m	MVR 117.9 m	MVR 89.2 m
Q1 2022: 25.3 m	Q1 2022: 8.5 m	Q1 2022: (5.4) m	Q1 2022: 621.8 m	Q1 2022: 116.1 m	Q1 2022: 89.3 m
Q4 2021: 25.9 m	Q4 2021: 9.3 m	Q4 2021: (8.6) m	Q4 2021: 619.4 m	Q4 2021: 112.1 m	Q4 2021: 89.3 m
Q3 2021: 21.8 m	Q3 2021: 5.3 m	Q3 2021: (12.5) m	Q3 2021: 615.1 m	Q3 2021: 111.2 m	Q3 2021: 89.3 m
Q2 2021: 24.2 m	Q2 2021: 5.5 m	Q2 2021: (10.2) m	Q2 2021: 614.6 m	Q2 2021: 110.9 m	Q2 2020: 89.3 m

PROFITABLITY

Revenue

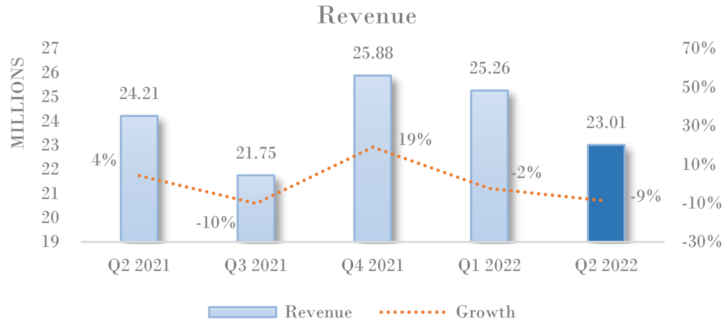
Q2 2022

MVR

23.01 m

Q1 2022: 25.3 m
Q4 2021: 25.9 m
Q3 2021: 21.8 m
Q2 2021: 24.2 m

PSM reported MVR 23.01 million at the end of Q2 2022. However, it is noted that main income is recorded from government grant and aid of MVR 18.1 million which covers 78% of total income. In addition, TVM sponsorship covers 8% of total income, which has declined by 16% compared to previous quarter. Income from advertisement covers 5% of total income, which has increased by 13% compared to previous quarter.



Gross Profit

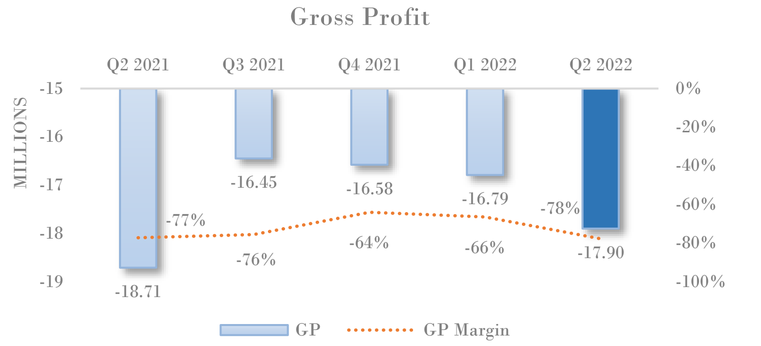
Q2 2022

MVR

5.1 m

Q1 2022: 8.5 m
Q4 2021: 9.3 m
Q3 2021: 5.3 m
Q2 2021: 5.5 m

PSM recorded cost of sales of MVR 17.9 million, while revenue recorded is less (excluding government grant) in the quarter. In addition, it is noted that cost of sales increased by 7%, while revenue recorded declined by 9% compared to previous quarter. Hence, gross profit declined in the quarter by 40%.



Operating Profit/(Loss)

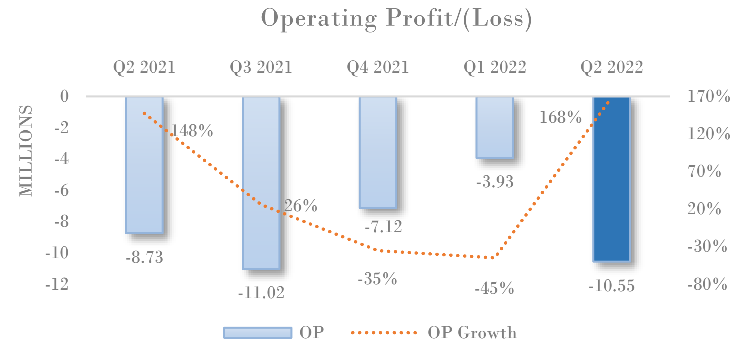
Q2 2022

MVR

(10.6) m

Q1 2022: (3.9) m
Q4 2021: (7.1) m
Q3 2021: (11.0) m
Q2 2021: (8.7) m

Company recorded an increase in operating loss in Q2 2022 by 21% and 168% compared to Q2 2021 and Q1 2022. Administrative expenses of the company declined by 9%. However, other operating expenses increased significantly by 81% compared to Q1 2022 mainly due to increase in electricity by MVR 4 million (192%). It is noted that company generates less operating income to meet its operating expenses and government grant/aid is used to accommodate for the operating expense. As such during Q2 2022, MoF has disbursed MVR 17.5 million as government grant/aid to PSM.



Net Profit/(Loss)

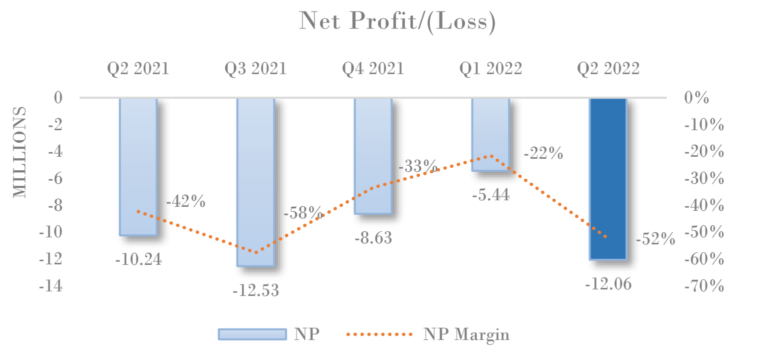
Q1 2022

MVR

-5.43 m

Q4 2021: -8.63 m
Q3 2021: -12.53 m
Q2 2021: -10.24 m
Q1 2021: -5.03 m

Net loss of the company increased significantly by 122% and has reported MVR 12.1 million as net loss at the end of Q2 2022. This is due to high operating expenses incurred compared to the income generates from the company. Company recorded finance cost of MVR 1.5 million for loan obligation in Q2 2022.

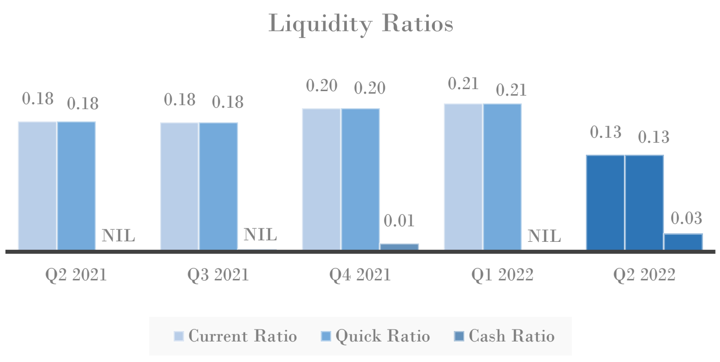


LIQUIDITY

Current Ratio- Liquidity position seems unfavorable as current ratio of the company declined from Q1 2022: 0.21 to Q2 2022: 0.13 times due to decline in current assets by 34% while current liabilities increased by 2%.

Quick Ratio- As company does not record any inventory, quick ratio is similar to current ratio, which is not in a favorable position.

Cash Ratio- Cash ratio is very low and requires significant improvement to sustain and manage working capital. Company has spent over MVR 0.70 million for non-current assets while Government has provided over MVR 18.1 million as government grants/aid in Q2 2022.



ROAD DEVELOPMENT CORPORATION (RDC)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 104.84 m	MVR 56.15 m	MVR 15.20 m	MVR 270.53 m	MVR 51.23 m	MVR NIL
Q1 2022: 69.18 m	Q1 2022: 38.72 m	Q1 2022: 5.93 m	Q1 2022: 205.30 m	Q1 2022: 42.60 m	Q1 2022: NIL
Q4 2021: 45.29 m	Q4 2021: 26.70 m	Q4 2021: (15.48) m	Q4 2021: 246.11 m	Q4 2021: 86.43 m	Q4 2021: NIL
Q3 2021: 18.27 m	Q3 2021: 12.24 m	Q3 2021: (15.47) m	Q3 2021: 150.19 m	Q3 2021: 64.37 m	Q3 2021: NIL
Q2 2021: 24.95 m	Q2 2021: 14.15 m	Q2 2021: (10.54) m	Q2 2021: 111.22 m	Q2 2021: 25.33 m	Q2 2021: NIL

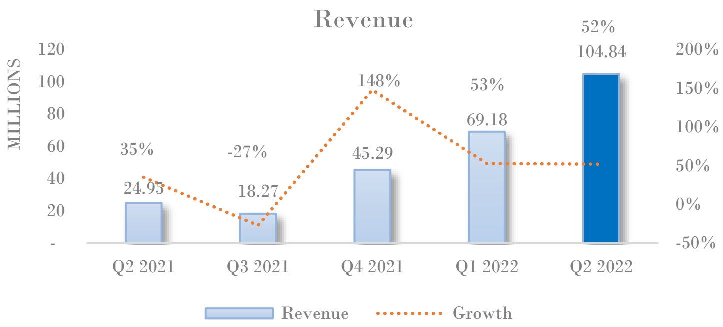
PROFITABLITY

Revenue

Q2 2022
MVR
104.84 m

Q1 2022: 69.18 m
Q4 2021: 45.29 m
Q3 2021: 18.27 m
Q2 2021: 24.95 m

RDC has generated a total revenue of MVR 104.84 million for Q2 2022 and has experienced a growth in total revenue by MVR 35.65 million compared to previous quarter. Revenue has increased by 320% compare to Q2 2021. The main revenue is generated from projects.



Gross Profit/Loss

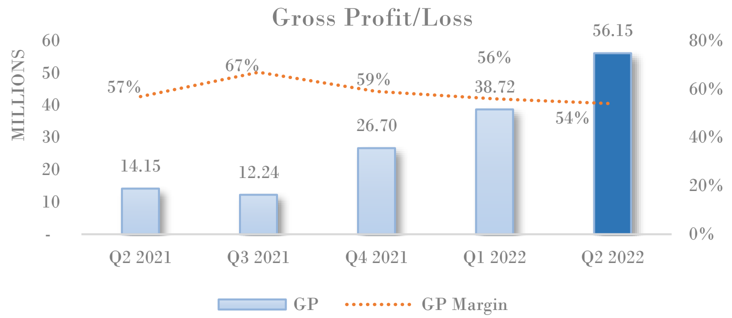
Q2 2022

MVR

56.15 m

Q1 2022: 38.72 m
Q4 2021: 26.70 m
Q3 2021: 12.24 m
Q2 2021: 14.15 m

RDC has reported a gross profit in the first quarter of 2022. Both revenue and cost of sales have increased compared to previous quarter by 52% and 60% respectively. As costs increased more than revenue, the gross profit margin declined from 56% in Q1 2022 to 54% in Q2 2022. Compared to Q2 2021, revenue and gross profit increase by 320% and 297% respectively.



Operating Profit/Loss

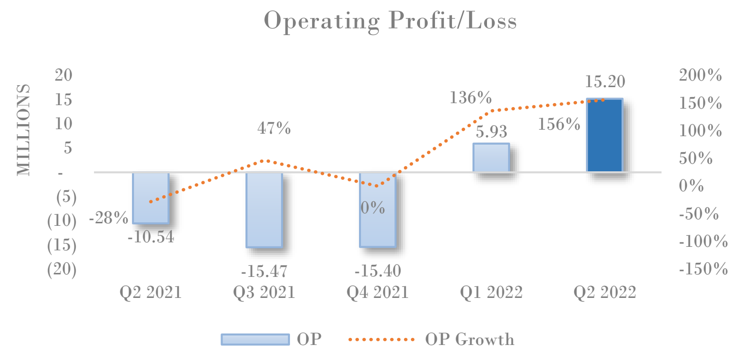
Q2 2022

MVR

15.20 m

Q1 2022: 5.93 m
Q4 2021: (15.48) m
Q3 2021: (15.47) m
Q2 2021: (10.54) m

RDC's has reported an operating profit of MVR 15.20 million in Q2 2022. Total operating expenses increased by 27% and 67% compare to corresponding quarter and previous quarter. Administrative expenses mainly contribute to the overall operational expenses and have increased by 27% compared to previous quarter. Although overall operational expenses increased, due to significant increase in revenue resulted in generating an operating profit.



Net Profit/Loss

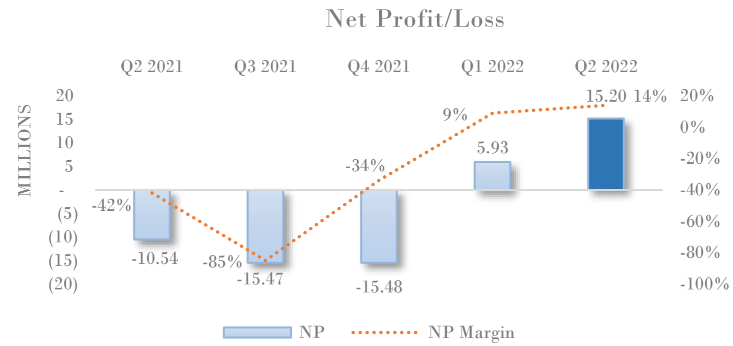
Q2 2022

MVR

15.20 m

Q1 2022: 5.93 m
Q4 2021: (15.48) m
Q3 2021: (15.47) m
Q2 2021: (10.54) m

RDC has reported a net profit of MVR 15.20 million in the second quarter of 2022 which has remarkably improved as compared to previous quarters. Net profit of the company was generated due to the significant increase in revenue.

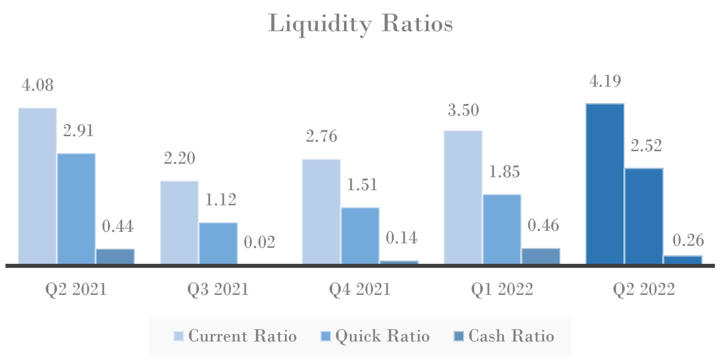


LIQUIDITY

Current Ratio- RDC has a satisfactory current ratio of 4.19 times for Q2 2022 indicating more current assets compared to current liabilities. Both current assets and current liabilities have increased by 32% and 20% compared to previous quarter.

Quick Ratio- RDC's quick ratio of 2.52 times for Q2 2022 indicates that most liquid assets of company are more than the current liabilities. RDC is maintaining an inventory of MVR 85.54 million at the end of Q2 2022. Inventory has increased by 22% compared to previous quarter.

Cash Ratio- RDC has a cash ratio of 0.26 times in the Q2 2022. Cash and cash equivalents have decreased by MVR 6.05 million (31%) and current liabilities have increased by MVR 8.63 million compared to previous quarter. Thus, cash ratio declined from 0.46 times to 0.26 times.



STATE ELECTRIC COMPANY LTD

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 623 m	MVR 121 m	MVR 28 m	MVR 5,470 m	MVR 479 m	MVR 2,983 m
Q1 2022: 569 m	Q1 2022: 112 m	Q1 2022: 13 m	Q1 2022: 5,467 m	Q1 2022: 459 m	Q1 2022: 2,983 m
Q4 2021: 555 m	Q4 2021: 145 m	Q3 2021: 24 m	Q4 2021: 5,429 m	Q4 2021: 234 m	Q4 2021: 3,006 m
Q3 2021: 523 m	Q3 2021: 115 m	Q2 2021: 22 m	Q3 2021: 5,420 m	Q3 2021: 337 m	Q3 2021: 2,916 m
Q2 2021: 519 m	Q2 2021: 104 m	Q1 2021: 32 m	Q2 2021: 5,380 m	Q2 2021: 335 m	Q2 2021: 2,967 m

PROFITABLITY

Revenue

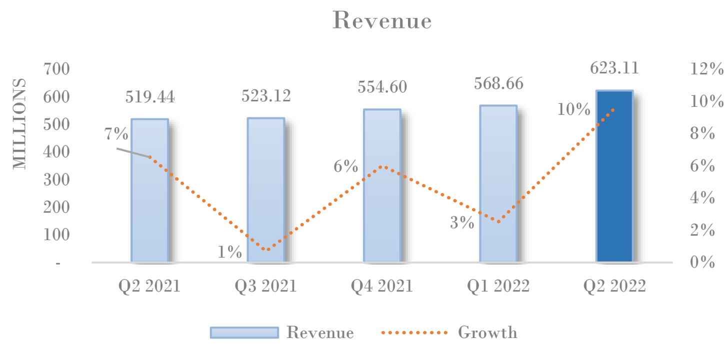
Q2 2022

MVR

623 m

Q1 2022: 569 m
Q4 2021: 555 m
Q3 2021: 523 m
Q2 2021: 519 m

STELCO has reported a revenue growth in Q2 2022 by 20% and 10% compared to Q2 2021 and Q1 2022 respectively. Revenue increased in Q2 2022 mainly from electricity income by MVR 58.4 million, which is a growth of 11% compared to previous quarter. It is noted that in Q2 2022, non-electricity income declined by MVR 3.9 million (11%) and water usage income declined by MVR 0.09 (2%) compared to Q1 2022.



Gross Profit

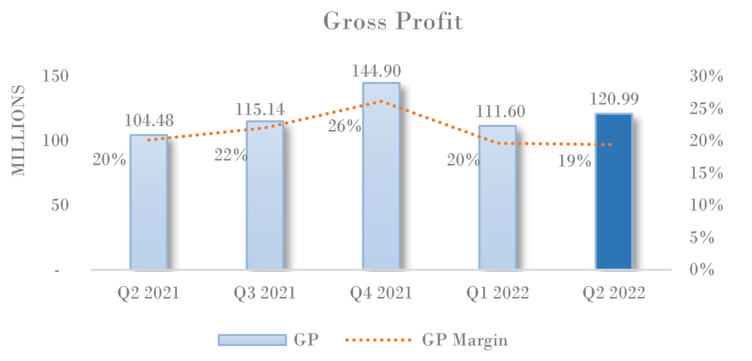
Q2 2022

MVR

121 m

Q1 2022: 112 m
Q4 2021: 145 m
Q3 2021: 115 m
Q2 2021: 104 m

Cost of sales of the company increased in Q2 2022 by MVR 45 million (10%) while revenue increased by MVR 54 million (10%) compared to previous quarter. Hence company recorded a gross profit growth of MVR 121 million, which is a gross profit growth of 8% compared to Q1 2022. Cost of sales was mainly increased from cost of fuel and lube oil by MVR 38 million. Gross profit margin of the company declined from Q1 2022: 20% to Q2 2022:19%.



Operating Profit

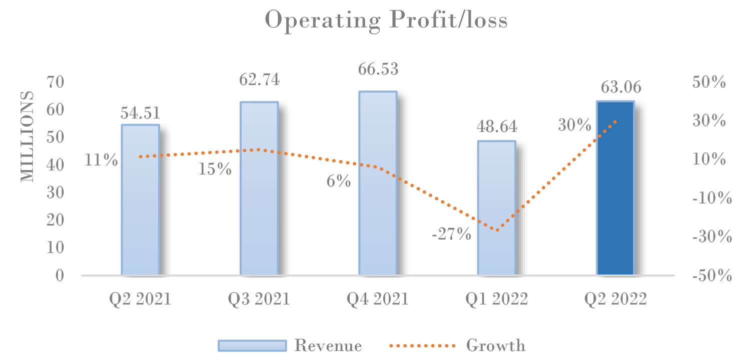
Q2 2022

MVR

63 m

Q1 2022: 49 m
Q3 2021: 67 m
Q2 2021:63 m
Q1 2021: 55 m

Operating expenses of the company declined in Q2 2022 by MVR 5 million mainly due to decline in office expenses by MVR 9.5 million, which is a decline of 47% compared to previous quarter. Hence, with the significant growth in the revenue and decline in the operating expenses, company recorded an operating profit growth of 30% in Q2 2022 compared to previous quarter. Operating profit margin was improved from Q1 2022: 9% to Q2 2022:10%.



Net Profit

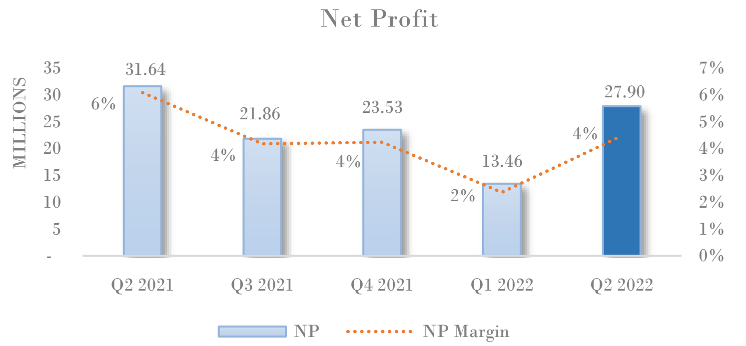
Q2 2022

MVR

28 m

Q1 2022: 13 m
Q3 2021: 24 m
Q2 2021: 22 m
Q1 2021: 32 m

Although, net profit of the company decreased in Q2 2022 by MVR 3.7 million (12%) compared to corresponding quarter, it is noted due to increase in the revenue company reported a growth in net profit by MVR 14.4 million (107%) compared to previous quarter.

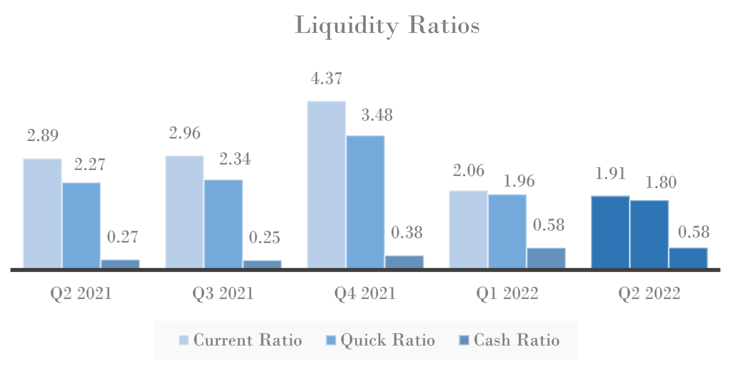


LIQUIDITY

Current Ratio- STELCO ha high level of current assets compared to their current liabilities in Q2 2022. Total current assets declined compared to previous quarter from trade receivables from electricity by 7%. As a result, the current ratio has also declined from Q1 2022: 2.06 to Q2 2022: 1.91 times.

Quick Ratio- Inventory of the company increased in Q2 2022 by 9% compared to previous quarter. However, as current assets declined while current liabilities increase, quick ratio of the company has declined from Q1 2022: 1.96 to Q2 2022: 1.80 times.

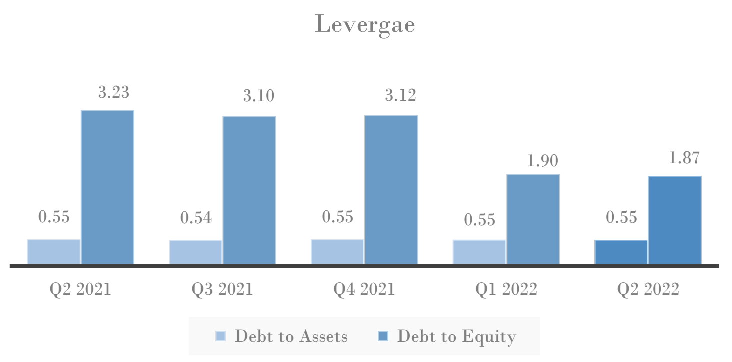
Cash Ratio- Cash balance of the company increased in Q2 2022 by 5% while current liability increased by 4% compared to previous quarter. Hence, cash ratio remains at 0.58 times in both the quarters of Q1 2022 and Q2 2022,



LIQUIDITY

Debt to Assets

Company's debt to asset ratio remains same in Q1 2022 and Q2 2022 resulting 0.55 times as the total borrowings and level of assets remains at the same level.



Debt to Equity

STELCO reported MVR 3 billion of loans and borrowings while equity and reserves at the end of Q2 2022 is MVR 1.6 billion. Equity and reserves increased in Q2 2022 by MVR 27 million, which is 2% higher compared to Q1 2022. Hence, debt to equity ratio declined in Q2 2022 by 2% compared to previous quarter.

STATE TRADING ORGANIZATION PLC (STO)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 4,949 m	MVR 458 m	MVR 155 m	MVR 9,879 m	MVR 6,292 m	MVR 2,977 m
Q1 2022: 4,042 m	Q1 2022: 469 m	Q1 2022: 150 m	Q1 2022: 8,604 m	Q1 2022: 5,122 m	Q1 2022: 2,683 m
Q4 2021: 3,295 m	Q4 2021: 397 m	Q4 2021: 131 m	Q4 2021: 8,522 m	Q4 2021: 5,234 m	Q4 2021: 2,377 m
Q3 2021: 2,520 m	Q3 2021: 375 m	Q3 2021: 129 m	Q3 2021: 7,253 m	Q3 2021: 4,065 m	Q3 2021: 2,290 m
Q2 2021: 2,217 m	Q2 2021: 373 m	Q2 2021: 110 m	Q2 2021: 6,773 m	Q2 2021: 3,638 m	Q2 2021: 2,111 m

PROFITABLITY

Revenue

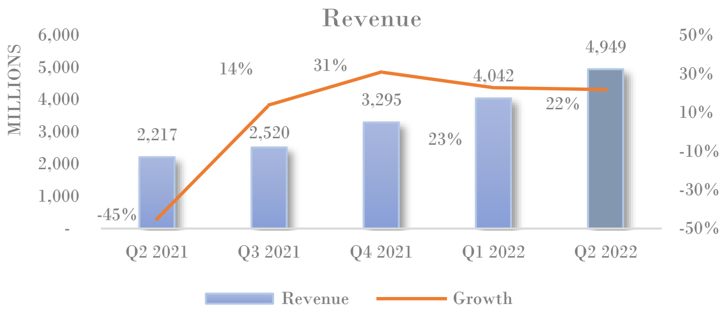
Q2 2022

MVR

4,949 m

Q1 2022: 4,042 m
Q4 2021: 3,295 m
Q3 2021: 2,520 m
Q2 2021: 2,217 m

STO has generated a revenue of MVR 4.95 billion in the second quarter of 2022, which is a growth of 22% and 123% compared to previous quarter and corresponding quarter. Total revenue of STO is improving over the quarters due to increase in fuel revenue. Fuel revenue increased mainly due to significant increase in fuel quantity and global fuel prices. Fuel revenue contributes 84% of total revenue and has increased by 29% in the current quarter compared to Q1 2022.

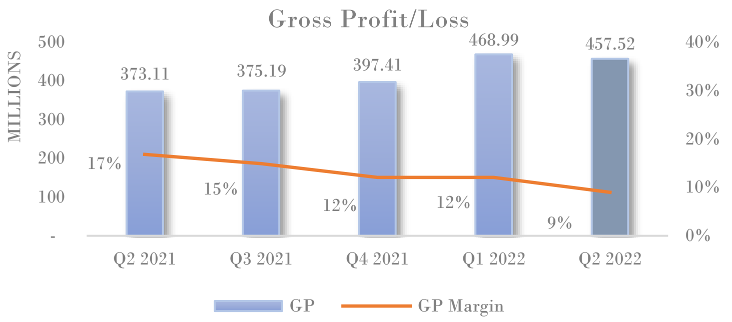


Gross Profit/Loss

Q2 2022
MVR 458 m

Q1 2022: 469 m
Q4 2021: 397 m
Q3 2021: 375 m
Q2 2021: 373 m

STO has reported a gross profit of MVR 458 million which has decreased by 2% compared to Q1 2022 and increased by 23% compared to Q2 2021. Cost of sales have significantly increased by 26% in the Q2 2022 compared to previous quarter hence the decline in gross profit. Gross profit margin has decline from 12% to 9% compared to previous quarter. When compared to Q2 2021, gross profit margin has declined by 8%.

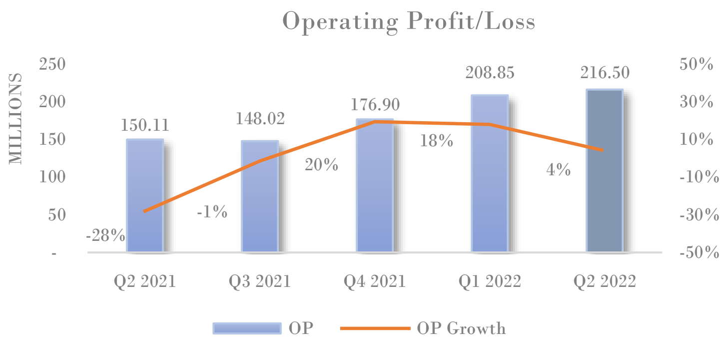


Operating Profit/Loss

Q2 2022
MVR 217 m

Q1 2022: 209 m
Q4 2021: 177 m
Q3 2021: 148 m
Q3 2021: 150 m

STO's operating expenses have decreased in Q2 2022 compared to Q1 2022 by 3% mainly due to decrease in administrative expenses. Administrative expenses have dropped by 11% compared to previous quarter. Hence, with the increase in revenue, STO was able to report an operating profit of MVR 217 million in the Q2 2022. Operating profit has a growth by 4% and 44% compared to previous quarter and corresponding quarter.

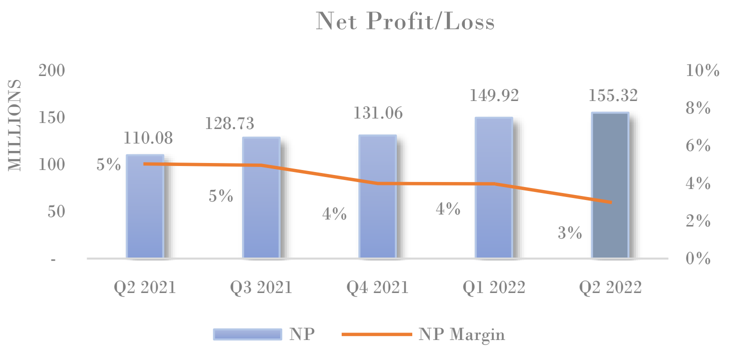


Net Profit/Loss

Q2 2022
MVR 155 m

Q1 2022: 150 m
Q4 2021: 131 m
Q3 2021: 129 m
Q2 2021: 110 m

STO has achieved a net profit of MVR 155 million in the second quarter of 2022. Net profit has a growth of 4% and 41% compared to Q1 2022 and Q2 2021 respectively mainly as a result of higher revenue. Net profit margin has remained relatively at same level compared to previous quarter.

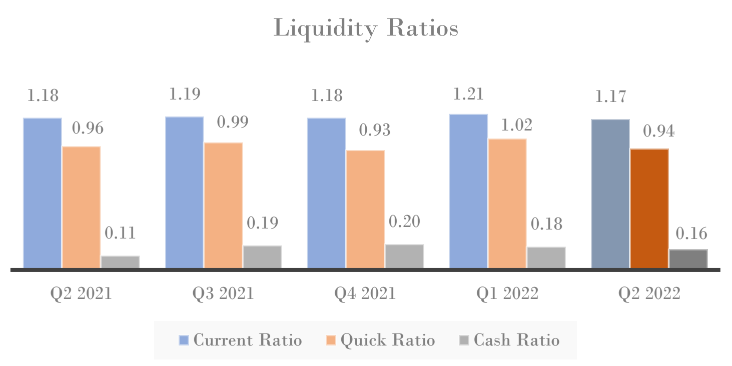


LIQUIDITY

Current Ratio- STO has reported satisfactory current ratio of 1.17 times for Q2 2022. Compared with Q1 2022, both current assets and current liabilities have increased. Trade and other receivables represent 67% of the total current assets and have increased by 14% compared to Q1 2022.

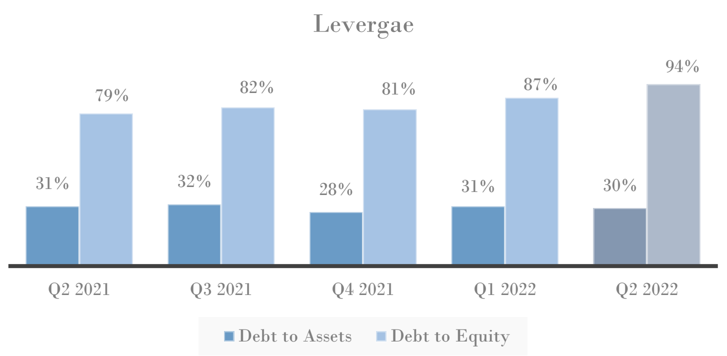
Quick Ratio- STO reported a quick ratio of 0.94 in Q2 2022 which has declined from 1.02 times in Q1 2022. STO has reported an inventory of MVR 1.441 billion at the end of Q2 2022 which has increased by 49% compared to previous quarter.

Cash Ratio- STO has a cash ratio of 0.16 times in the Q2 2022 which has dropped compared to Q1 2022. Cash and cash equivalents have increased by MVR 79 million compared to Q1 2022. Current liabilities have also increased by MVR 1.170 billion compared to Q1 2022.



Debt to Assets

Both assets and borrowings have increased compared to Q1 2022. Total assets have increased by MVR 1.274 billion and total debts have increased by MVR 293 million compared to Q1 2022. The ratio has marginally declined compared to Q1 2022 due to significant increase in the total assets.



Debt to Equity

STO has reported a debt to equity ratio of 94% in the Q2 2022. Debt to equity ratio indicates the degree to which a company is financing its operations through debts hence, a high ratio means high financial risk. Debt to equity ratio has increased compared to Q1 2022 due to increase in the total debts compared to equity.

TRADENET MALDIVES CORPORATION LIMITED

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 9.70 m	**MVR 9.70 m**	**MVR 0.58 m**	**MVR 40.66 m**	**MVR 3.60 m**	**NIL**
Q1 2022: 9.70 m	Q1 2022: 9.70 m	Q1 2022: 2.75 m	Q1 2022: 37.76 m	Q1 2022: 3.30 m	Q1 2022: NIL
Q4 2021: 15.14 m	Q4 2021: 15.14 m	Q4 2021: 8.91 m	Q4 2021: 31.53 m	Q4 2021: 2.47 m	Q4 2021: NIL
Q3 2021: 3.80 m	Q3 2021: 3.80 m	Q3 2021: (0.55) m	Q3 2021: 20.95 m	Q3 2021: 5.26 m	Q3 2021: NIL
Q2 2021: 0.98 m	Q2 2021: 0.98 m	Q2 2021: (2.13) m	Q2 2021: 13.91 m	Q2 2021: 0.88 m	Q2 2020: NIL

PROFITABLITY

Revenue

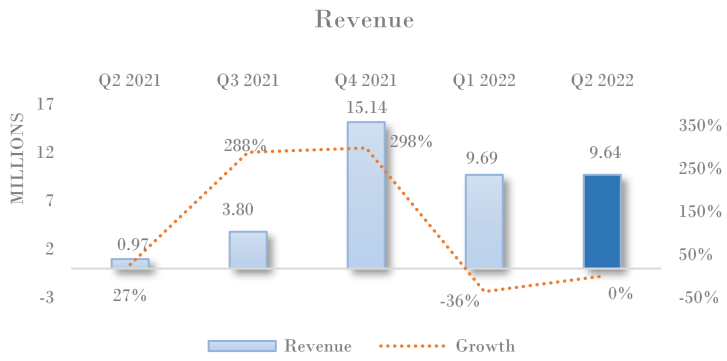
Q2 2022

MVR

9.70 m

Q1 2022: 9.70 m
Q4 2021: 15.14 m
Q3 2021: 3.80 m
Q2 2021: 0.98 m

Tradenet Maldives Corporation Limited reported a revenue of MVR 9.70 million in Q2 2022. Company records income from grant income, service income and project income. Project income is the main revenue generating segment as it contributes 91% to the total revenue. Company does not report any cost of sales, hence gross profit and revenue remains same.



Operating Profit/Loss

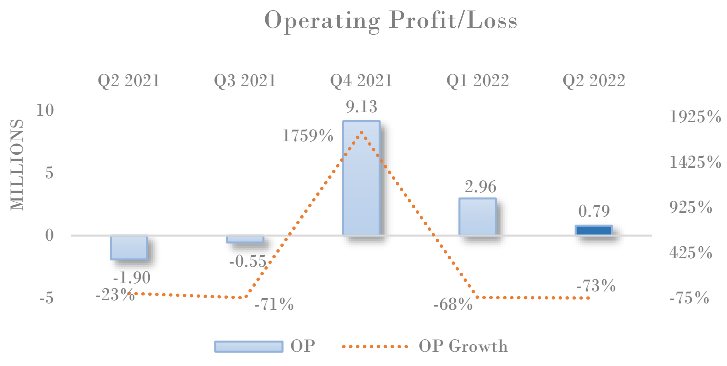
Q2 2022

MVR

0.79 m

Q1 2022: 2.96 m
Q4 2021: 9.13 m
Q3 2021: (0.55) m
Q2 2021: (1.90) m

Tradenet's operating expenses increased in Q2 2022 compared to Q1 2022 and Q2 2021 by 32% and 209% respectively. Operating expenses increased mainly due to expansion of the company's operations. In Q2 of 2021 the company had not started its main revenue generating activity (OSSS Project). Once main area of increase is from staff salaries and benefits by MVR 1.6 million in Q2 2022, which is a growth of 37% compared to previous quarter. Hence, operating profit of the company declined significantly by MVR 2.2 million, 73% compared to previous quarter.



Net Profit/Loss

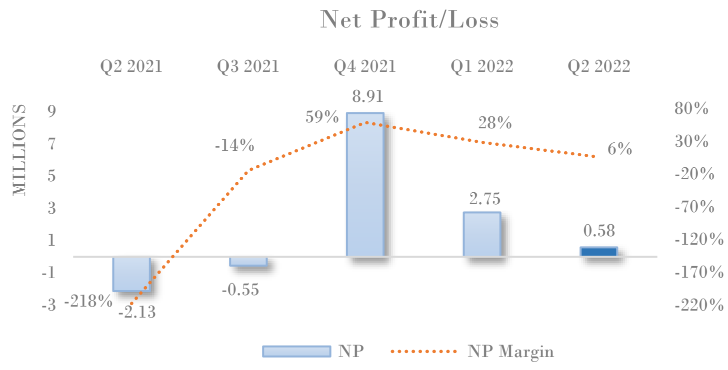
Q2 2022

MVR

0.58 m

Q1 2022: 2.75 m
Q4 2021: 8.91 m
Q3 2021: (0.55) m
Q2 2021: (2.13) m

Company has recorded finance costs of MVR 0.22 million at the end of Q2 2022, which is lease interest from right of use assets. The company experienced a net profit of MVR 0.58 million. It is noted that net profit of the company declined significantly by MVR 2.2 million mainly due to the expansion of its operations, which lead to an increase in operating cost.

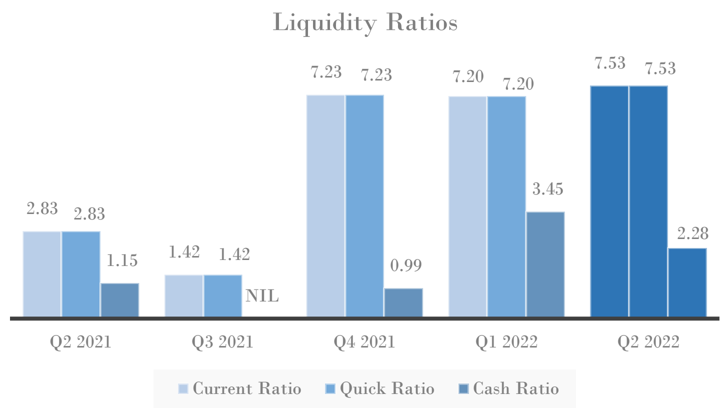


LIQUIDITY

Current Ratio- Current assets increased by 14% compared to previous quarter as amounts due from related parties increased by 100%. Current liabilities also increased by 9% mainly from trade and other payables, as trade and other payables increased by 36% compared to Q1 2022.

Quick Ratio- As the company has not reported any inventory, the quick ratio and current ratio remains same.

Cash Ratio- Cash and cash equivalents declined by 28% while current liabilities increased by 9% Hence, cash ratio of the company declined in Q2 2022 to 2.28 times from previous quarter: 3.45 times. Revenue generated from project was the main contributor for the positive cash balance.



WASTE MANAGEMENT CORPORATION (WAMCO)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
MVR 67.47 m	MVR 13.66 m	MVR (14.07) m	MVR 366.40 m	MVR 184.85 m	NIL
Q1 2022: 52.58 m	Q1 2022: (2.42) m	Q1 2022: (31.61) m	Q1 2022: 379.80 m	Q1 2022: 184.24 m	Q1 2022: NIL
Q4 2021: 55.16 m	Q4 2021: (0.90) m	Q4 2021: (31.11) m	Q4 2021: 349.13 m	Q4 2021: 166.03 m	Q4 2021: NIL
Q3 2021: 67.11 m	Q3 2021: 15.26 m	Q3 2021: (7.08) m	Q3 2021: 371.24 m	Q3 2021: 144.60 m	Q3 2021: NIL
Q2 2021: 61.10 m	Q2 2021: 9.78 m	Q2 2021: (17.03) m	Q2 2021: 323.19 m	Q2 2021: 106.86 m	Q2 2020: NIL

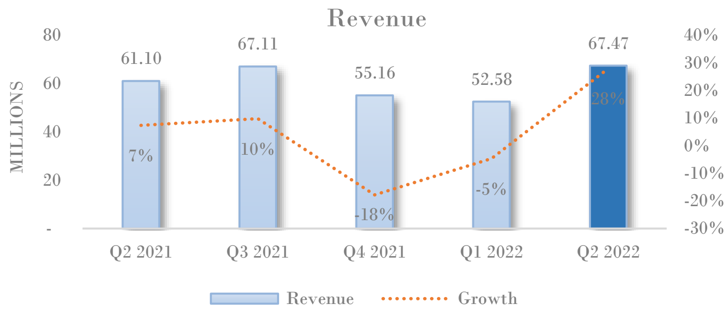
PROFITABLITY

Revenue

Q2 2022
MVR
67.47 m

Q1 2022: 52.58 m
Q4 2021: 55.16 m
Q3 2021: 67.11 m
Q2 2021: 61.10 m

WAMCO has generated a total revenue of MVR 67.47 million in the second quarter of 2022 and has experienced a growth in total revenue by 28% and 10% compared to previous quarter and corresponding quarter. Compare to previous quarter, all the revenue segments have reported an increase revenue including the main revenue generating activity waste management income. Waste management income has increased by MVR 14.7 million (28%) compared to previous quarter.



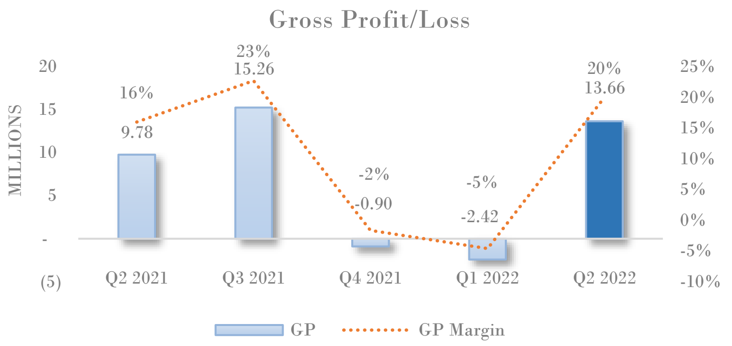
Gross Profit/Loss

Q2 2022

MVR 13.66 m

Q1 2022: (2.42) m
Q4 2021: (0.90) m
Q3 2021: 15.26 m
Q2 2021: 9.78 m

WAMCO has reported a gross profit of MVR 13.67 million in the second quarter of 2022 mainly due to incurring high revenue compared to cost of sales generated. Cost of sales dropped by MVR 1.20 million (2%) compared to Q1 2022.



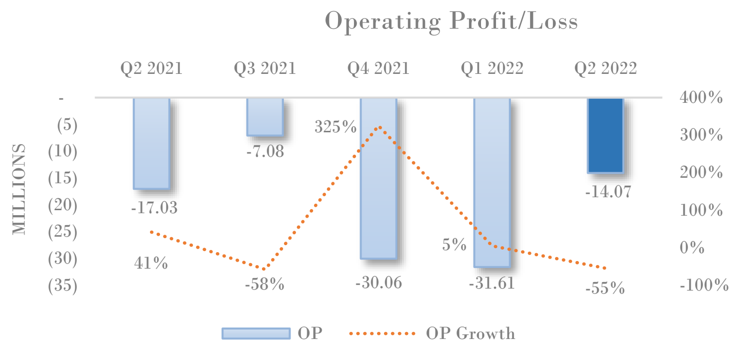
Operating Profit/Loss

Q2 2022

MVR (14.07) m

Q1 2022: (31.61) m
Q4 2021: (30.06) m
Q3 2021: (7.08) m
Q2 2021: (17.03) m

WAMCO has reported an operating loss of MVR 14.07 million in Q2 2022 mainly due to high operating expenses. However, operating loss has declined by 55% and 17% compared to Q1 2022 and Q2 2021 respectively. The operating expenses have also relatively dropped compare to Q1 2022 by 5% but it has increased by 3% compare to Q2 2021. Administrative expenses mainly contribute payroll expenses.



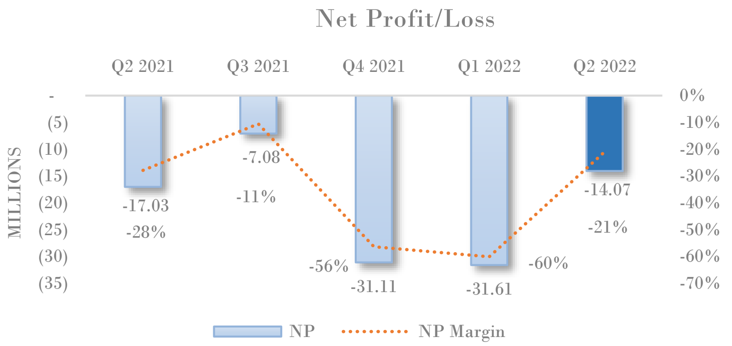
Net Profit/Loss

Q2 2022

MVR (14.07) m

Q1 2022: (31.61) m
Q4 2021: (31.11) m
Q3 2021: (7.08) m
Q2 2021: (17.03.) m

WAMCO has reported a net loss of MVR 14.07 million in the first quarter of 2022 which has decreased by 55% and 17% compared to Q1 2022 and Q2 2021 respectively. Net loss of the company declined due to the increase in revenue while direct costs decreased in Q2 2022.



LIQUIDITY

Current Ratio- Current assets of WAMCO are less than current liabilities hence, resulting in an unsatisfactory current ratio of 0.58 times in the Q2 2022. Current assets have decreased by 9% while current liabilities have remained relatively the same compared to the previous quarter.

Quick Ratio- As the company has not reported any inventory, the quick ratio and current ratio is same.

Cash Ratio- WAMCO has a cash ratio of 0.03 times in the Q2 2022. Cash and cash equivalents have decreased by MVR 4.21 million (46%) while current liabilities have increased by MVR 0.61 million compared to previous quarter resulting in a lower cash ratio compared to Q1 2022.