Quarterly Review Q2|2023

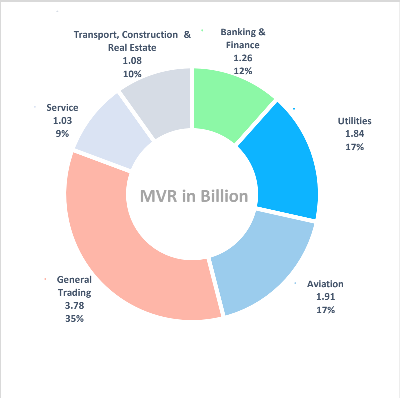
SECRETARIAT FOR

PRIVATIZATION AND CORPORATIZATION BOARD

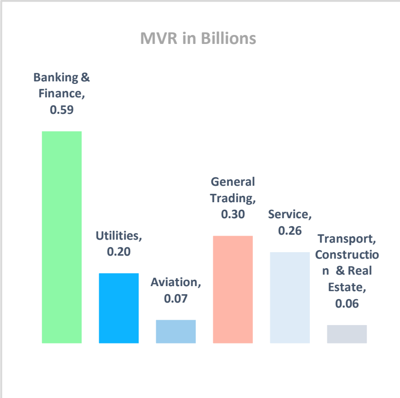
SOE Sector Highlights Q2 – 2023

[Some SOEs did not provide Q2 2023 Staff information]

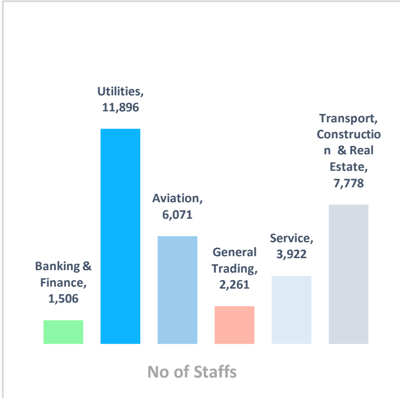
Hence the below Employee charts do not reflect the Q1 actual size of the SOE SECTOR



Revenue Generation by Industry

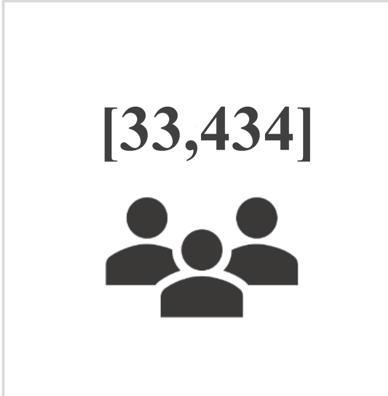


Profitability by Industry



Number of Employees by Industry

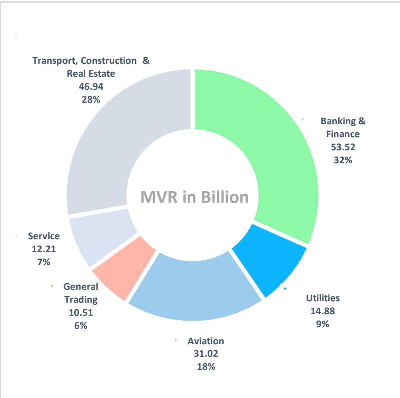
(As per the latest Staff details)



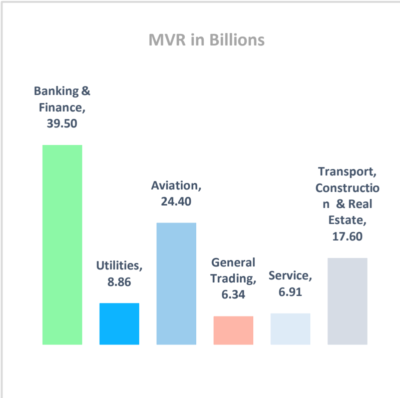
Total Number of Employees in SOE Sector

Based on latest Staff Details Provided by SOEs

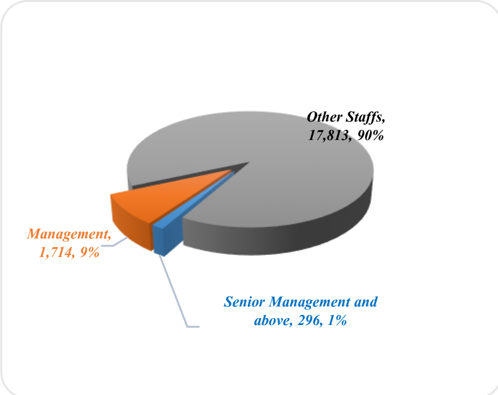
(Detailed Sheet below)



Total Assets by Industry

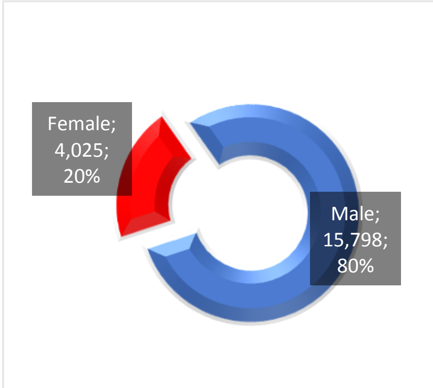


Total Liabilities by Industry



Staff by levels

Based on Q2 2023 information provided SOEs



Staff by Gender

Based on Q2 2023 information provided SOEs

Executive Summary

Overall, compared with the corresponding Quarter (Q2 2022) **TOTAL ASSET VALUE** of the SOE Sector has improved from MVR 159.05 billion to MVR 169.09 billion. **TOTAL LOANS AND BORROWINGS** of the SOE Sector at the end of Q2 2023 was MVR 32.43 billion. Similarly to the previous quarters, **STATE TRADING ORGANIZATION PLC (STO)** contributed most in revenue to the SOE Sector **[MVR 3.78 billion which is 35% of the entire SOE Sector Revenue]** in this quarter as well. The Total Revenue of the SOE Sector was MVR 10.91 billion, Profit was at MVR 1.48 billion. Based on the information received for the current Quarter Additional Information collected from SOEs, more than MVR 0.94 billion for staff payroll expenses were reported by SOEs. Nevertheless, it is important to note that this figure is lower than the actual staff payroll cost of the SOE industry, as staff payroll cost of 8 SOEs are not included. We did not receive the staff payroll information from those SOEs.

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

The Whole SOE Sector consists of more than 33,000 employees (as per the latest information provided by the SOEs). Some SOEs unfortunately did not provide information as disclosed in the **"SOEs that did not provide Additional information requested by PCB/Missing in Quarter Report"** of Appendix possibly resulting in showing lesser number of staffs than the actual employee number of the SOE Sector in Q2 2023. Moreover, as shown in the Appendix **"SOEs that did not send Quarterly Report"**, resulted not including some of the SOE's financials in this financial review. Attempts by PCB Secretariat to collect the financial information are disclosed under **"Reminders sent by PCB to SOEs that did not submit the Quarterly report within the provided timeframe"** of the Appendix. **This report consists of 30 (out of 31) SOEs actively operating in the Maldivian market, which contributes significantly to the GDP of Maldives.**

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Abbreviations

Abbreviation of Company Names:

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

PSM	PUBLIC SERVICE MEDIA
RACL	REGIONAL AIRPORTS COMPANY LIMITED
RDC	ROAD DEVELOPMENT CORPORATION LIMITED
SDFC	SME DEVELOPMENT FINANCE CORPORATION LTD
STELCO	STATE ELECTRIC COMPANY LTD
STO	STATE TRADING ORGANIZATION PLC
TMCL	TRADE NET MALDIVES CORPORATION LTD
WAMCO	WASTE MANAGEMENT CORPORATION

Other Abbreviations:

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

Introduction to Financial Review of SOEs

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

SOEs are required to share the quarterly reports with PCB before 30 days following the end of each quarter as per the circular 10 of Privatization and Corporatization Board. This review report comprises of the companies whose Q2 2023 reports were received prior to the date of publication.

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

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

IMPORTANT NOTE:

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

Compiled Quarterly Financial Review Report Preparation Framework – Disclosure

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

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

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

- **In the SOE [Individual] Quarter Financial Review**
  - Current Quarter is compared with the previous Quarters and performance of the previous 4 quarters are shown as charts and figures.
  - Additional information's that seems material in nature in the quarterly financial statements are then disclosed (Except for the PLCs).
    - However, PCB does maintain the records of PLCs as per the legal Mandate despite not included in this report.

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

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

In the [SOE Sector] Quarterly Financial Review

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

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

SOE Sector staff growth summary information

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

- Some SOEs did not provide Q2 2023 staff information requested by PCB, for those companies in this report their latest provided staff information (2022) is taken.

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

No of SOEs	Details	2018	2019	2020	2021	2022			Latest Staff Details Provided by SOEs
18	Self Sufficient Companies	16,445	18,293	19,904	22,183	27,686			30,124
13	Govt funded Companies	2,231	2,169	2,260	2,860	3,200			3,310
	Total of SOE Sector	18,676	20,462	22,164	25,043	30,886			33,434

SN	Self Sufficient Companies	2018	2019	2020	2021	2022	Q1 2023	Q2 2023	Latest Staff Details
1	BML	946	965	986	982	1,007	1,030		1,030
2	HDC	980	804	1,053	1,226	1,511	1,599	1,879	1,879
3	MACL	2,925	3,228	3,216	3,237	3,723	3,951		3,951
4	STO	2,153	2,090	2,029	2,058	2,245	2,290	2,261	2,261
5	MIB	0	222	223	232	250	281		281
6	DHIRAAGU	-	597	597	581	602			602
7	STELCO	924	991	1,004	1,065	1,344	1,397	1,493	1,493
8	FENAKA	2,756	3,010	3,530	3,967	6,450	7,379		7,379
9	MTCC	1,752	1,794	1,864	3,171	4,043	4,115	4,370	4,370
10	MWSC	784	974	1,030	1,245	1,284	1,292	1,267	1,267
11	IAS	1,139	1,255	1,335	1,244	1,383	1,357	1,353	1,353
12	HDFC	37	36	39	37	40	39	40	40
13	MPL	1,444	1,693	1,995	1,744	1,902	1,999	2,033	2,033
14	MTDC	12	13	13	16	16	16	16	16
15	AIA	190	205	215	224	276	273	269	269
16	RDC	39	56	424	806	1,244	1,371	1,442	1,442
17	POST	190	202	199	198	195	200	212	212
18	AASANDHA	174	158	152	150	171	174	246	246

SN	Govt funded Companies	2018	2019	2020	2021	2022	Q1 2023	Q2 2023	Latest Staff Details
19	MMPRC	27	53	49	67	64	63	67	67
20	SDFC	72	27	36	71	99	97	114	114
21	PSM	526	512	479	383	381	382	408	408
22	MFMC	1	9	11	18	30	31	41	41
23	WAMCO	1,390	1,344	1,396	1,519	1,734		1,757	1,757
24	MHCL	12	17	18	19	27	24	25	25
25	MITDC	20	20	18	15	13	12		12
26	RACL	-	-	-	406	349			349
27	KACL	147	149	147	139	147	144	149	149
28	BCC	13	11	46	84	100	102	105	105
29	MSCL	17	18	19	15	14	14	14	14
30	FDC	2	8	15	30	88	73	87	87
31	Tradenet	4	1	26	94	154	186	182	182

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

The Salary figure shown here is based on Additional information collected- From "Staff and Salary information" Sheet

For the Completeness of this report, under any circumstances if a company did not provide the information, then a disclosure of the payroll relatable item from their financial report is disclosed as below "From Quarter Report"

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

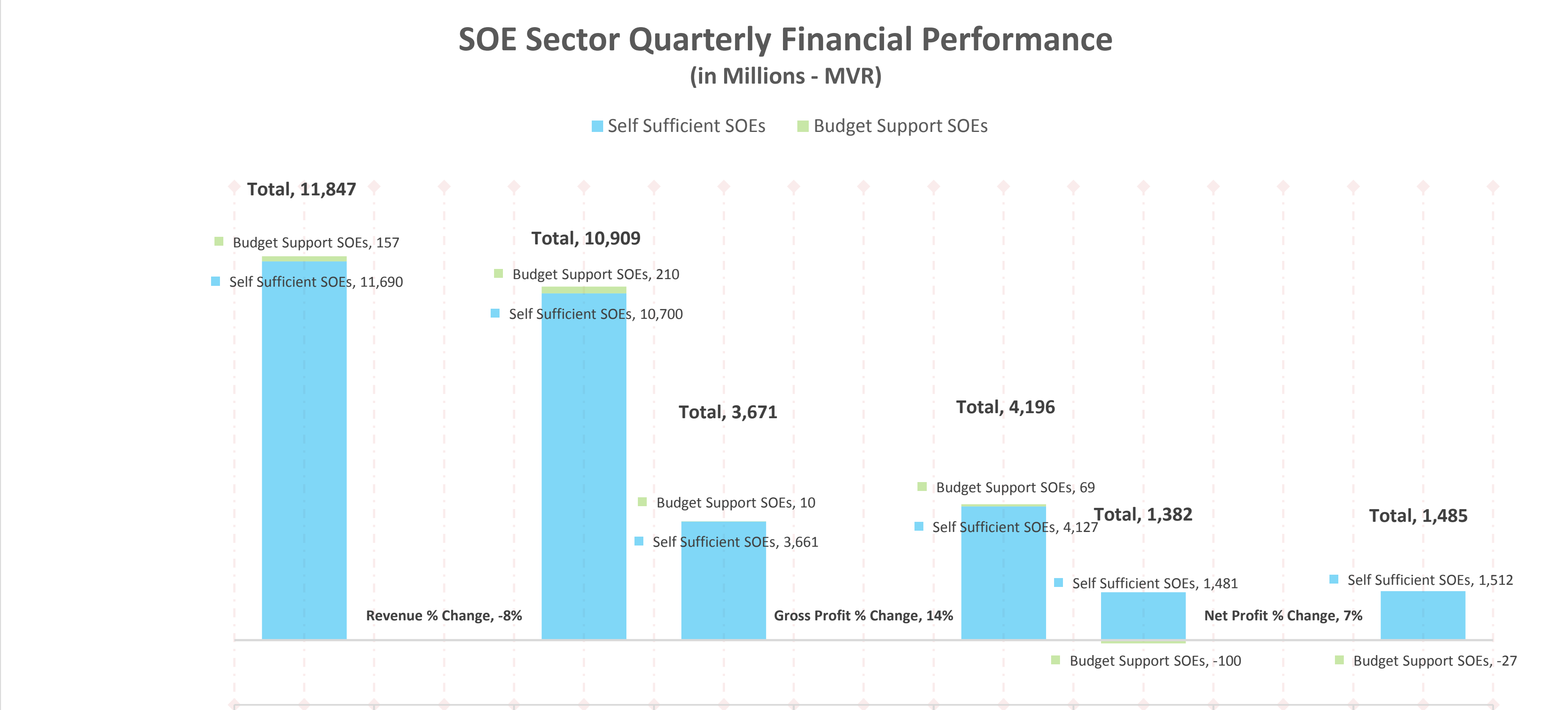
Budget Support SOEs	Staff Payroll Expenses (MVR in millions) As Per PCB	Revenue (MVR in millions)	Staff Salary expenses as a percentage of Revenue	From Quarter Report
Tradenet	7.98	22.67	35%	
MHCL	1.80	12.75	14%	
FDC	4.61	0.00	-	
KACL	6.14	2.38	258%	
PSM	19.70	28.08	70%	
MFMC	2.89	0.00	-	
MSCL	0.34	0.00	-	
MITDC	Information not provided	0.07	-	0.88 million- Salary and Benefits
WAMCO	56.39	89.83	63%	
BCC	4.88	10.76	45%	
RACL	Information not provided	Report not received		
MMPRC	4.38	43.00	10%	

Self Sufficient SOEs	Staff Payroll Expenses (MVR in millions)	Revenue (MVR in millions)	Staff Salary expenses as a percentage of Revenue	From Quarter Report
MPL	118.68	212.39	56%	
MWSC	65.73	424.13	15%	
MTCC	171.06	727.17	24%	
MACL	Information not provided	1,412.55	-	281.29 million – Employment Benefits
STELCO	96.47	706.43	14%	
MTDC	1.46	28.88	-	
HDFC	4.68	44.35	11%	
AIA	12.03	12.52	96%	
DHIRAAGU	Information not provided	640.28	-	
BML	Information not provided	1,063.32	-	72.47 million-Personnel Expenses
RDC	52.33	65.26	80%	
MIB	Information not provided	129.32	-	29.21 million-Personnel Expenses
HDC	93.04	284.95	33%	
IAS	39.79	483.88	8%	
STO	148.79	3,782.27	4%	
AASANDHA	9.59	18.40	52%	
POST	7.76	13.93	56%	
FENAKA	Information not provided	622.00	-	180 million- Salary & Allowances
SDFC	6.35	27.69	23%	

SOE Sector Financial Review

Performance of SOE Sector in Q2 2023

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



	Q2 2022	% Change	Q2 2023	Q2 2022	% Change	Q2 2023	Q2 2022	% Change	Q2 2023
	Revenue			Gross Profit			Net Profit		
Budget Support SOEs	157		210	10		69	-100		-27
Self Sufficient SOEs	11,690		10,700	3,661		4,127	1,481		1,512
Total	11,847		10,909	3,671		4,196	1,382		1,485
% change		-8%			14%			7%	

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

- **RACL – Report not received therefore Variances showing 100%**

	Revenue				Gross Profit				Net Profit			
COMPANY NAME	Q2 2022	Q2 2023	Variation	% Change	Q2 2022	Q2 2023	Variation	% Change	Q2 2022	Q2 2023	Variation	% Change
RACL	6.14	0.00	-6.14	-100%	6.13	0.00	-6.13	-100%	-16.03	0.00	16.03	+100%
MMPRC	34.24	43.00	8.76	+26%	-19.33	12.89	32.22	+167%	-28.72	3.95	32.66	+114%
Tradenet	7.24	22.67	15.42	+213%	2.81	15.85	13.04	+464%	-1.79	9.48	11.27	+629%
WAMCO	67.47	89.83	22.36	+33%	13.66	25.86	12.20	+89%	-14.07	-2.94	11.13	+79%
PSM	23.01	28.08	5.06	+22%	5.11	10.01	4.89	+96%	-12.06	-7.49	4.57	+38%
BCC	7.12	10.76	3.64	+51%	2.28	3.88	1.60	+70%	-5.19	-3.71	1.48	+29%
MHCL	8.76	12.75	3.99	+46%	-0.62	0.14	0.75	+122%	-0.69	-0.42	0.27	+39%
MITDC	0.06	0.07	0.01	+8%	0.06	0.07	0.01	+8%	-6.02	-5.81	0.21	+3%
MSCL	0.00	0.00	0.00	-	0.00	0.00	0.00	-	-1.35	-1.36	-0.01	-1%
KACL	3.05	2.38	-0.67	-22%	0.00	0.00	0.00	-	-5.69	-6.35	-0.66	-12%
MFMC	0.00	0.00	0.00	-	0.00	0.00	0.00	-	-4.06	-5.88	-1.83	-45%
FDC	0.00	0.00	0.00	-	0.00	0.00	0.00	-	-4.14	-6.82	-2.68	-65%

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

	Revenue				Gross Profit				Net Profit			
COMPANY NAME	Q2 2022	Q2 2023	Variation	% Change	Q2 2022	Q2 2023	Variation	% Change	Q2 2022	Q2 2023	Variation	% Change
HDC	725.85	284.95	-440.90	-61%	663.23	272.08	-391.14	-59%	478.09	50.02	-428.06	-90%
RDC	106.05	65.26	-40.79	-38%	57.33	39.66	-17.67	-31%	16.27	-23.81	-40.08	-246%
MTCC	593.11	727.17	134.06	+23%	86.86	48.11	-38.75	-45%	66.11	41.27	-24.84	-38%
SDFC	19.98	27.69	7.71	+39%	19.98	27.69	7.71	+39%	-8.85	-19.27	-10.42	-118%
AIA	19.71	12.52	-7.19	-36%	0.00	0.00	0.00	-	-13.42	-19.80	-6.38	-48%
HDFC	47.62	44.35	-3.27	-7%	36.04	32.94	-3.10	-9%	23.62	19.88	-3.74	-16%
MTDC	27.67	28.88	1.21	+4%	18.08	20.02	1.93	+11%	9.99	8.81	-1.17	-12%
MPL	181.14	212.39	31.25	+17%	181.14	212.39	31.25	+17%	21.47	20.75	-0.72	-3%
FENAKA	564.53	622.00	57.46	+10%	274.81	303.14	28.33	+10%	14.32	15.04	0.72	+5%
AASANDHA	14.54	18.40	3.86	+27%	14.54	18.40	3.86	+27%	2.38	3.94	1.55	+65%
POST	8.11	13.93	5.81	+72%	3.53	8.20	4.67	+132%	-1.81	2.94	4.75	+262%
DHIRAAGU	618.81	640.28	21.48	+3%	266.44	283.38	16.95	+6%	218.44	227.65	9.21	+4%
MIB	96.95	129.32	32.38	+33%	45.95	56.49	10.54	+23%	30.29	40.20	9.91	+33%
MACL	1,397.56	1,412.55	15.00	+1%	633.41	775.60	142.19	+22%	133.62	148.73	15.12	+11%
IAS	406.19	483.88	77.70	+19%	61.96	143.74	81.78	+132%	-83.79	-48.12	35.67	+43%
MWSC	376.32	424.13	47.81	+13%	120.58	188.52	67.94	+56%	28.36	86.57	58.22	+205%
STELCO	621.10	706.43	85.33	+14%	127.16	214.47	87.31	+69%	36.37	102.89	66.52	+183%
STO	4,949.45	3,782.27	-1,167.18	-24%	457.52	803.91	346.39	+76%	155.32	302.77	147.44	+95%
BML	915.26	1,063.32	148.06	+16%	592.16	678.56	86.40	+15%	354.66	551.66	197.00	+56%

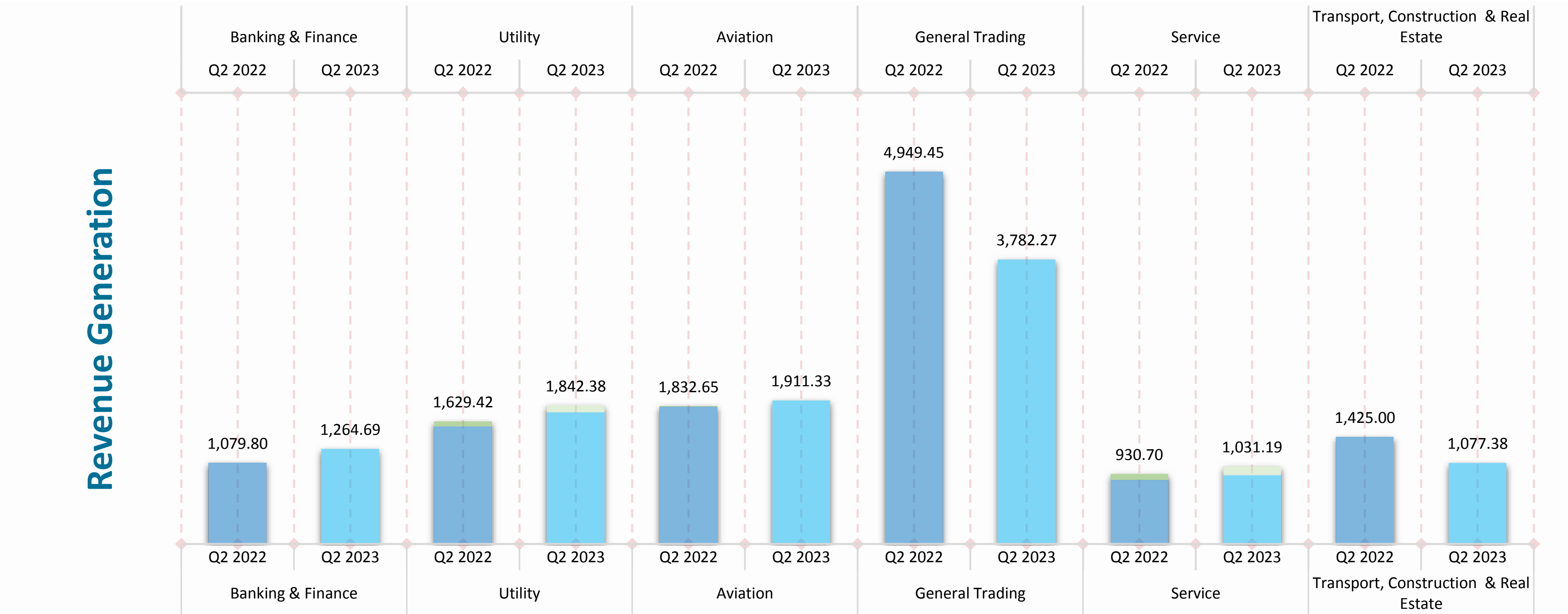
Division of SOEs for Sector Charts

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

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

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

Revenue Generation in the SOE Sector



	Banking & Finance		Utility		Aviation		General Trading		Service		Transport, Construction & Real Estate	
	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023
Budget Support SOEs	0.00	0.00	67.47	89.83	9.19	2.38	0.00	0.00	80.44	117.32	0.00	0.00
Self Sufficient SOEs	1,079.80	1,264.69	1,561.96	1,752.55	1,823.45	1,908.95	4,949.45	3,782.27	850.27	913.87	1,425.00	1,077.38
Total	1,079.80	1,264.69	1,629.42	1,842.38	1,832.65	1,911.33	4,949.45	3,782.27	930.70	1,031.19	1,425.00	1,077.38

Revenue Generation of SOE Sector decreased from MVR 11.85 billion in Q2 2022 to MVR 10.91 billion at the end of Q2 2023 – a decline of **MVR 2.08 billion,** 8%.

[Budget Supported SOEs]

Revenue increased from MVR 157.10 million in Q2 2022 to MVR 209.52 million in Q2 2023 – a noteworthy improvement of MVR 52.43 million, 33%.

Highest Revenue among Budget Supported SOEs was seen in the **Service industry** – MVR 117.32 million.

Highest Revenue growth (in %) among the Budget Supported SOEs was seen in the **Utility industry, 33% growth (From MVR 67.47 million in Q2 2022 to MVR 89.83 million in Q2 2023)**.

- WAMCO is the only utility company that falls under the budget supported category of SOEs. In the second quarter of 2023, WAMCO reported a total revenue of MVR 89.83 million, a huge growth compared to MVR 67.47 million reported in Q2 2022.

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

- WAMCO

Q2 2022	Q2 2023	Growth	% Growth
67.47	89.83	22.36	33%

  - The revenue growth relates to the increase in revenue from Waste Management segment of the company. This is the main revenue generating segment, responsible for 99% of the company's total revenue. In Q2 2023 26% revenue growth was noticed in this segment. Revenue for this segment is higher since WAMCO started implementing revised fees on 20th march.

- MMPRC

Q2 2022	Q2 2023	Growth	% Growth
34.24	43.00	8.76	26%

  - A huge portion of MMPRC revenue reported relates to government grants. In Q2 2023, the company reported MVR 38.55 million (90% of total revenue) relating to government grants. The remaining revenue is mainly attributable to fair participation fees, which was reported at MVR 3.18 million in Q2 2023

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

- MITDC

Q2 2022	Q2 2023	Growth	% Growth
0.06	0.07	0.01	8%

  - The company has two main revenue segments; Event revenue and Rent revenue.

[Self-Sufficient SOEs]

Revenue increased from MVR 11.69 billion in Q2 2022 to MVR 10.69 billion in Q2 2023 – a decrease of MVR 1.00 billion, -9%.

Highest Revenue among Self-Sufficient SOEs was seen in the **General Trading industry** – MVR 4.95 billion.

Highest Revenue growth (in %) among the Self-Sufficient SOEs was seen in the **Banking & Finance industry, 17% growth (From MVR 1.08 billion in Q2 2022 to MVR 1.26 billion in Q2 2023)**.

- The companies in the self-sufficient category that falls under Banking & Finance industry are BML, MIB, HDFC and SDFC. All companies showed significant improvement during the quarter except for HDFC

COMPANY NAME	Q2 2022	Q2 2023	Variation	% Change
BML	915.26	1063.32	148..06	16%
MIB	96.95	129.32	32.38	33%
SDFC	19.98	27.69	7.71	39%

Significant Revenue growth among the Self Sufficient SOEs (Individual SOE vise) in Q2 2023 was seen in:

- MPL

Q2 2022	Q2 2023	Growth	% Growth
181.14	212.39	31.25	17%

  - MPL generates most of the revenue from operational income. The main increase in revenue was due to increase of cargo handled in the quarter.

- MWSC

Q2 2022	Q2 2023	Growth	% Growth
376.32	424.13	47.81	13%

  - MWSC's main revenue component is utilities with 57% of the total revenue and second being project with 33% of the total revenue. Utilities revenue has increased by 4% at the current quarter end whilst project revenue has a huge increase at 47%.

- STELCO

Q2 2022	Q2 2023	Growth	% Growth
621.10	706.43	85.33	14%

  - In quarter 2 2023, STELCO incurred and sales increase of 12% in electricity, a 38% increase in non-electricity sales, and 25% increase in water fee.

- MTCC

Q2 2022	Q2 2023	Growth	% Growth
593.11	727.17	134.06	23%

  - More than 84% of the MTCC revenue comes from Construction & Dredging segment.

- POST

Q2 2022	Q2 2023	Growth	% Growth
8.11	13.93	5.81	72%

  - A total of 5 components contribute to the revenue of the company, and amongst which the component 'terminal dues, EMS & Parcel income' contributes the highest with MVR 12.26 million.

Lowest Revenue among Self-Sufficient SOEs was seen in the **services industry** – 913 million.

Lowest Revenue growth (in %) among the Self-Sufficient SOEs was seen in the **Transport, Construction & Real Estate, -24 % decrease (From MVR 1425.00 million in Q2 2022 to MVR 1077.38 million in Q2 2023)**.

- The self-sufficient SOEs that fall under the services industry are HDC, RDC and MTCC. Overall, companies in the industry saw their revenue fall from Q2 2022 to Q2 2023 except for MTCC. Nevertheless, in terms of percentage, lower revenue growth was seen in HDC and RDC.

Significant Revenue decreases among the Self-sufficient SOEs (Individual SOE vise) in Q2 2023 was seen in:

- HDC

Q2 2022	Q2 2023	Growth	% Growth
725.85	284.95	-440.90	-61%

  - The reduction in revenue is attributable to the decrease in income generated from sale of land plots. Due to this, revenue decreased MVR 440.90 million (61%).

- RDC

Q2 2022	Q2 2023	Growth	% Growth
106.05	65.26	-40.79	-38%

  - The RDC recorded a Q2 2023 total revenue of MVR 37.97 million, reflecting a decrease of MVR 40 million (38%) compared to the same quarter in 2022. This substantial decline can be primarily attributed to challenges in procuring raw materials and vehicles essential for their projects. Additionally, there was a decline in revenue from the labor management facility, stemming from a reduction in beds booked for in-house use.

- AIA

Q2 2022	Q2 2023	Growth	% Growth
19.71	12.52	-7.19	-36%

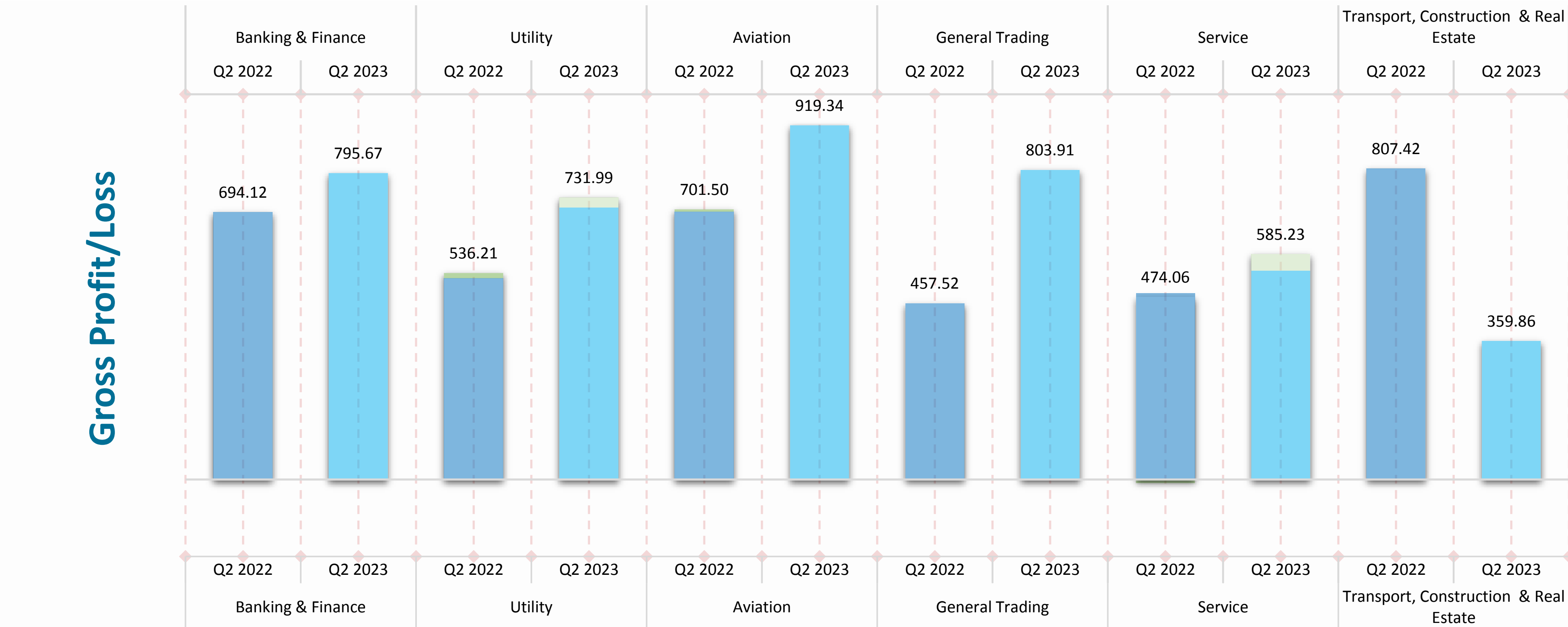
  - The primary decline occurred in Jet Fuel revenue, which serves as the primary source of revenue for AIA. The reduction can be attributed to a decrease in sales. In Q2 2023, the total sales amounted to 424,427 liters at an average selling price of MVR 19.52 per liter. In comparison, the total sales for Q1 2023 were 702,245 liters at the same average selling price of MVR 19.52 per liter.

- STO

Q2 2022	Q2 2023	Growth	% Growth
4,949.45	3,782.27	-1,167.18	-24%

  - The decrease stemmed from drops in both Fuel and Non-fuel Revenue. STO saw a 24% overall revenue decline, notably with fuel income dropping by 27%.

Gross Profit in the SOE Sector



	Banking & Finance		Utility		Aviation		General Trading		Service		Transport, Construction & Real Estate	
	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023
Budget Support SOEs	0.00	0.00	13.66	25.86	6.13	0.00	0.00	0.00	-9.67	42.84	0.00	0.00
Self Sufficient SOEs	694.12	795.67	522.55	706.13	695.37	919.34	457.52	803.91	483.73	542.39	807.42	359.86
Total	694.12	795.67	536.21	731.99	701.50	919.34	457.52	803.91	474.06	585.23	807.42	359.86

Gross Profit of SOE Sector increased from MVR 3.67 billion in Q2 2022 to MVR 4.20 billion at the end of Q2 2023 – an improvement of **MVR 0.53 billion**, 14%.

[Budget Supported SOEs]

Gross Profit increased from MVR 10.12 million in Q2 2022 to MVR 68.70 million in Q2 2023 – a remarkable improvement of MVR 58.58 million, 579%.

Highest Gross Profit among Budget Supported SOEs was seen in the **services industry** – MVR 52.51 million.

Highest Gross Profit growth (in %) among the Budget Supported SOEs was seen in the **Service industry, 109% growth (From MVR -9.67 million in Q2 2022 to MVR 42.84 million in Q2 2023).**

- The budget-supported companies that falls under the service industry are: (1) MMPRC, (2) PSM, (3) MHCL, (4) MITDC, (5) BCC, (6) MSCL and (7) TradeNet. Overall, all companies in the service industry showed impressive improvement in gross profit. The most significant improvements were seen in the following SOEs, which garnered the high Gross profit growth percentage.

COMPANY NAME	Q2 2022	Q2 2023	Variation	% Change
TradeNet	2.81	15.85	13.04	+464%
PSM	5.11	10.01	4.89	+96%
BCC	2.28	3.88	1.60	+70%
MMPRC	-19.33	12.89	32.22	+167%

Significant Gross Profit growth among the Budget Supported SOEs (Individual SOE vise) in Q2 2023 was seen in:

- TradeNet

Q2 2022	Q2 2023	Growth	% Growth
2.81	15.85	13.04	+464%

  - At the end of June 2023 all the contract deliverables were met for OSSS Project (oneGov), and the balance of contract value was recognized as contract income in Q2 2023. Therefore, the company revenue increased significantly compared to the corresponding and previous quarter. The costs of sales increased, but the revenue increase was greater, resulting in TradeNet making the highest gross profit in all quarters under review. Further, it is also the highest gross profit growth reported by a budget-supported company in Q2 2023, in terms of percentage.

- MMPRC

Q2 2022	Q2 2023	Growth	% Growth
-19.33	12.89	32.22	+167%

  - Despite the decrease in revenue, MMPRC reported a massive growth in gross profit. The company direct costs mainly from Fair participations reduced significantly due to lower number of fairs participation in the quarter. MMPRC has the highest gross profit growth in terms of value, among the budget supported SOEs.

- WAMCO

Q2 2022	Q2 2023	Growth	% Growth
13.66	25.86	12.20	+89%

  - With the implementation of revised fee and collection process, the waste management income of revenue of WAMCO increased significantly in comparison to Q2 2022. Thus, the gross profit and gross profit margin of the company increased during the quarter. The company's revenue growth was more than the growth in direct costs related to revenue collection.

- PSM

Q2 2022	Q2 2023	Growth	% Growth
5.11	10.01	4.89	+96%

  - In Q2 2023, PSM's saw revenue growth from various revenue segments such as rentals (due to studio and multi camera setup leasing), production (due to Inter-School Singing competition) and other income (relating to revenue share of FIFA world cup). Even with impressive revenue generations, the company was able to keep the cost of sales at minimum, thereby improving the gross profit by 96%.

- BCC

Q2 2022	Q2 2023	Growth	% Growth
2.28	3.88	1.60	+70%

  - Even though the gross profit generation of BCC is low in terms of value, the company has made noteworthy improvements in Q2 2023, compared to Q2 2022. The gross profit growth of 70% relates to improvements made in consignment sales. In comparison to second quarter of 2022, BCC's revenue from consignment sales grew by MVR 2.77 million.

Lowest Gross Profit among Budget Supported SOEs was seen in the **Aviation industry** – MVR 6.13 million.

- Two SOEs are categorized in budget supported aviation industry, namely, RACL and KACL. We did not receive the Q2 2023 financial report from RACL despite numerous effort and reminders. Moreover, KACL does not report gross profit in the company's statements. Therefore, it is to be noted that the gross profit decrease in aviation industry does not necessarily mean poor performance by budget supported SOEs in that industry.

Significant Gross Profit decreases among the Budget Supported SOEs (Individual SOE vise) in Q2 2023:

- No SOEs that falls under the budget supported category saw their gross profit decrease. All SOEs in this category remarkably improved their gross profit in Q2 2023 compared to Q2 2022.

[Self-Sufficient SOEs]

Gross Profit increased from MVR 3.64 billion in Q2 2022 to MVR 4.10 billion in Q2 2023 – an improvement of MVR 0.46 billion, 13%.

Highest Gross Profit among Self-Sufficient SOEs was seen in the **General Trading Industry** – MVR 346.39 million.

Highest Gross Profit growth (in %) among the Self-Sufficient SOEs was seen in the **General Trading Industry, 76% growth (From MVR 457.52 million in Q2 2022 to MVR 803.91 in Q2 2023)**.

- The only SOE that is in the General trading industry is STO, hence the gross profit improvement of this industry solely relates to improvements in gross profit of STO.

COMPANY NAME	Q2 2022	Q2 2023	Variation	% Change
STO	457.52	803.91	346.39	+76%

Significant Gross Profit growth among Self Sufficient SOEs (Individual SOE vise) in Q2 2023:

- STO

Q2 2022	Q2 2023	Growth	% Growth
457.52	803.91	346.39	+76%

  - STO reported the highest gross profit growth among SOEs in Q2 2023 in terms of value, with an increase of MVR 346.39 million against Q2 2022. Despite Q2 2022 reporting a higher revenue than Q2 2023, the gross profit is much higher in Q2 2023. This was because the company was able to manage the direct costs more effectively in the current year. Direct costs of sales was reduced by a huge MVR 1.12 billion (27%) while indirect cost of sales reduced by MVR 28.13 million (6%).

- MACL

Q2 2022	Q2 2023	Growth	% Growth
633.41	775.60	142.19	+22%

- After STO, MACL reported the highest gross profit growth in terms of value. The revenue of the company improvement mainly from Duty free sales due to increase in passenger movements during the quarter, compared to Q2 2022. Additionally, the company direct costs relating to fuel reduced by a huge MVR 170.50 million (24%) in comparison to Q2 2022.

- STELCO

Q2 2022	Q2 2023	Growth	% Growth
127.16	214.47	87.31	+69%

- The gross profit margin of STELCO improved by 10% during the one year period from Q2 2022 to Q2 2023. The revenue increased by 14%, as the company reported more sales from electricity segment. The revenue generation from the electricity segment grew by MVR 73.16 million (12%) in Q2 2023 due to overall increase in electricity usage. The cost of sales remained same in the two quarters.

- IAS

Q2 2022	Q2 2023	Growth	% Growth
61.96	143.74	81.78	+132%

- Among the self-sufficient SOEs, IAS reported the highest gross profit growth in terms of percentage (132%). The company revenue increased due to improvements made in passenger income, seaplane operations, and most significantly ground handling income which saw a growth of MVR 19.57 million (357%) compared against Q2 2022. While revenue of IAS increased by 19%, the direct costs only grew by a slight 1%. This indicates that the company was able to successfully maintain the direct costs in control, despite the revenue increase.

- SDFC

Q2 2022	Q2 2023	Growth	% Growth
19.98	27.69	7.71	+39%

- SDFC does not have any direct costs associated with revenue generation, hence, the total revenue of the company is same as the gross profit. In Q2 2023, SDFC was able to improve their interest income by MVR 6.40 million (37%) and Investment income by MVR 0.74 million (139%), in comparison to Q2 2022. Therefore, the gross profit increased by MVR 7.71 million.

- MWSC

Q2 2022	Q2 2023	Growth	% Growth
120.58	188.52	67.94	+56%

- In Q2 2023, MWSC was able to improve the gross profit by 56% compared to Q2 2022. The revenue increased by 13% while the direct costs decreased by 8%. The net impact was a MVR 67.94 million increase in gross profit. With more projects undertaken in Q2 2023, MWSC was able to grow the revenue from projects by 25% compared to Q2 2022. Moreover, utilities income saw an increment of 11%.

- POST

Q2 2022	Q2 2023	Growth	% Growth
3.53	8.20	4.67	+132%

- Although the gross profit growth was small in terms of value, POST achieved an incredible 132% increase in gross profit. The major improvement in revenue was seen from Terminal dues, EMS & Parcel post income with an exceptional MVR 5.57 million (83%) increase. The total direct costs increased by 25%. Nevertheless, the revenue growth was much attractive at 72%.

Lowest Gross Profit among Self-Sufficient SOEs was seen from the **Transport, Construction & Real Estate Industry** – MVR 359.86 million.

Lowest Gross Profit growth (in %) among the Self-Sufficient SOEs was seen in the **Transport, Construction & Real Estate Industry, 55 % decrease (From MVR 807.42 million in Q2 2022 to MVR 359.86 million in Q2 2023)**.

- The self-sufficient SOEs that fall under the Transport, Construction & Real Estate industry are HDC, RDC and MTCC. All three companies saw their gross profit decline by a huge 30%+ rate.

COMPANY NAME	Q2 2022	Q2 2023	Variation	% Change
MTCC	86.86	48.11	-38.75	-45%
RDC	57.33	39.66	-17.67	-31%
HDC	663.23	272.08	-391.14	-59%

Significant Gross Profit decreases among the Self-sufficient SOEs (Individual SOE vise) in Q2 2023 was seen in:

- MTCC

Q2 2022	Q2 2023	Growth	% Growth
86.86	48.11	-38.75	-45%

  - Despite 23% increase in company total revenue, MTCC made a gross profit of MVR 48.11 million, which is a decrease of MVR 38.75 million compared to Q2 2022. The cost of sales increased more than the increase in revenue (34%) thereby causing the downward turn. PCB did not receive the breakdown of direct costs and therefore is unable to determine the specific reason for the increase in direct costs.

- RDC

Q2 2022	Q2 2023	Growth	% Growth
57.33	39.66	-17.67	-31%

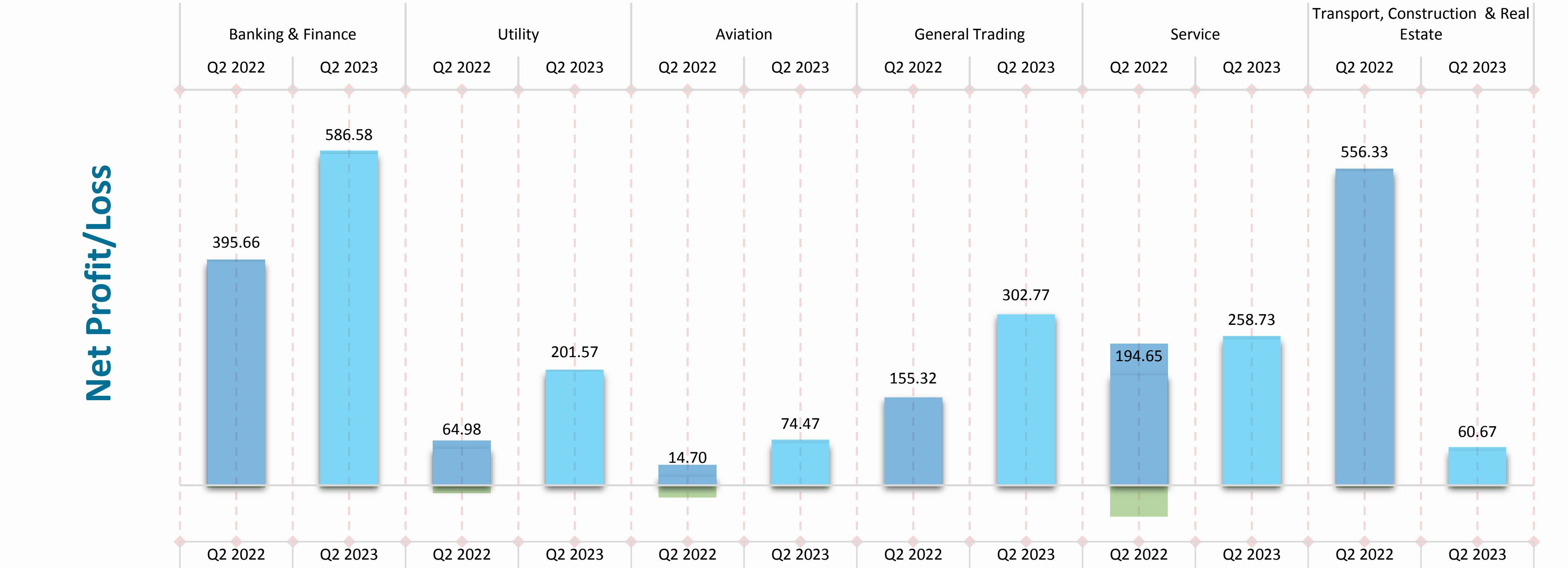
  - With a reduction in project revenue (37%), Product sales (65%) and labor management facility revenue (54%), the total revenue of RDC declined from MVR 106.05 million to MVR 65.26 million. This is an overall decrease of 36%. Hence, the gross profit declined by 31%. However, the gross profit margin is high at 61%. It was 54% in Q2 2022.

- HDC

Q2 2022	Q2 2023	Growth	% Growth
663.23	272.08	-391.14	-59%

  - HDC reported the highest drop in gross profit in terms of percentage and value, among self-sufficient SOEs. The revenue of HDC relatable to the sale of properties declined massively by 77% (MVR 474.77 million), thereby causing a decline of 61% in total revenue. HDC was not able to sell as many land plots as the company sold in Q2 2022. In Q2 2022, the company sold 36 land plots from Phase II, Hulhumale'.

Profit in the SOE Sector



	Banking & Finance Q2 2022	Banking & Finance Q2 2023	Utility Q2 2022	Utility Q2 2023	Aviation Q2 2022	Aviation Q2 2023	General Trading Q2 2022	General Trading Q2 2023	Service Q2 2022	Service Q2 2023	Transport, Construction & Real Estate Q2 2022	Transport, Construction & Real Estate Q2 2023
Budget Support SOEs	-4.06	-5.88	-14.07	-2.94	-21.72	-6.35	0.00	0.00	-55.83	-5.37	-4.14	-6.82
Self Sufficient SOEs	399.72	592.47	79.05	204.50	36.41	80.81	155.32	302.77	250.47	264.09	560.47	67.49
Total	395.66	586.58	64.98	201.57	14.70	74.47	155.32	302.77	194.65	258.73	556.33	60.67

Net Profit of SOE Sector increased from MVR 1.38 billion in Q2 2022 to MVR 1.48 billion at the end of Q2 2023 – an improvement of **MVR 10.32 million,** 7%.

[Budget Supported SOEs]

Net Profit/Loss improved from MVR -99.81 million in Q2 2022 to MVR -27.35 million in Q2 2023 – a remarkable loss decreased by MVR 72.46 million, 73%.

All industries of the Budget Supported SOE sector are making Net losses. However, the overall performance of the sector improved in Q2 2023 with remarkable net loss decrease of MVR 72.46 million (73%) compared against Q2 2022.

Significant performance improvement among the Budget Supported SOEs (Individual SOE vise) in Q2 2023 was seen in:

- MMPRC

Q2 2022	Q2 2023	Growth	% Growth
-28.72	3.95	32.66	+114%

  - In terms of value, MMPRC reported the highest improvement in net profit, among the budget supported SOEs. The company made a huge net loss of MVR 28.72 million, one year ago in Q2 2022. With reduction in direct costs (mainly fair costs) and administrative costs such as professional fees, repairs and maintenance and subscription fees has enabled the company to overturn the massive net loss. Currently, the MMPRC net profit margin is 9%.

- TradeNet

Q2 2022	Q2 2023	Growth	% Growth
-1.79	9.48	11.27	+629%

  - Among the budget supported SOEs, TradeNet reported the highest improvement in net profit in terms of percentage with a net profit growth of 629%. The company was able to overturn the loss in corresponding quarter. Impressively, the company made a net profit of MVR 9.48 million at the end of Q2 2023. The reason for the remarkable improvement is the increase in company revenue from project segment. TradeNet met all the contract deliverables of the OSSS project (OneGov) at the end of June 2023, which is the cause of the revenue and net profit growth.

- WAMCO

Q2 2022	Q2 2023	Growth	% Growth
-14.07	-2.94	11.13	+79%

  - At the end of Q2 2023, WAMCO was able to reduce the net loss by MVR 11.13 million compared to Q2 2022. The company revenue from waste management improved due to receivable collections. The operating costs increased only reasonably against the corresponding quarter. Therefore, positive impacts on the net loss was seen.

Poor performance in terms of Net Profit among the Budget Supported SOEs (Individual SOE vise) in Q2 2023 was seen in:

- KACL

Q2 2022	Q2 2023	Growth	% Growth
-5.69	-6.35	-0.66	-12%

  - KACL's revenue from the main business segment i.e. Aeronautical revenue decreased in Q2 2023 in comparison to Q2 2022 by MVR 0.86 million (33%), thereby causing a 22% decline in the SOE's total revenue. Moreover, the total expenses of the company increased over the year with higher travelling expenses, government fees and services. The decrease in revenue and increase in total costs of the company caused to further widen the net loss of the company. The net loss margin at the Q2 2023 is -16%. It was -33% in the corresponding quarter.

- MFMC

Q2 2022	Q2 2023	Growth	% Growth
-4.06	-5.88	-1.83	-45%

  - MFMC does not generate any revenue in any of the quarters. MFMC's primary objective is to facilitate capital market solutions for private sector development, offering opportunities for domestic and international investors across various sectors in the Maldives. Thus, with the expansion of business operations the company's administrative expenses has increased. It is noted more than 64% of MFMC administrative costs relates to Personnel costs.

[Self-Sufficient SOEs]

Net Profit increased from MVR 1.48 billion in Q2 2022 to MVR 1.51 billion in Q2 2023 – an improvement of MVR 30.70 million, 2%.

Highest Net Profit among Self-Sufficient SOEs was seen in the **Banking and Finance Industry** – MVR 592.47 million.

Highest Net Profit growth (in %) among the Self-Sufficient SOEs was seen in the **Utility Industry, 159% growth (From MVR 79.05 million in Q2 2022 to MVR 204.50 million in Q2 2023)**

- The 3 self-sufficient SOEs operating in the Utilities industry are STELCO, MWSC and FENAKA. All companies in the industry saw their net profit grow from Q2 2022 to Q2 2023.

COMPANY NAME	Q2 2022	Q2 2023	Variation	% Change
MWSC	28.36	86.57	58.22	+205%
STELCO	36.37	102.89	66.52	+183%
FENAKA	14.32	15.04	0.72	+5%

Significant Net Profit growth among the Self Sufficient SOEs (Individual SOE vise) in Q2 2023 was seen in:

- BML

Q1 2022	Q1 2023	Growth	% Growth
354.66	551.66	197.00	+56%

  - BML reported the highest net profit growth (in terms of value) among the self-sufficient SOEs. In Q2 2023, the net profit of BML increased by a huge MVR 197 million compared against Q2 2022. During this period, BML saw their revenue grow by a more than MVR 100 million, mainly relating to interest income. The rise in the bank's operating expenses is low considering the huge rise in revenue. The net profit margin of BML in Q2 2023 is high at 52% compared to 39% in Q2 2022.

- STO

Q2 2022	Q2 2023	Growth	% Growth
155.32	302.77	147.44	+95%

  - Despite having reported a lower revenue in Q2 2023 compared to Q2 2022, the company net profit almost doubled during the period. STO saw a net profit growth of MVR 147.44 million (95%) against the same quarter of last year. The positive growth relates to a notable decrease in the direct cost of sales of the company.

- STELCO

Q2 2022	Q2 2023	Growth	% Growth
36.37	102.89	66.52	+183%

  - STELCO reported a huge growth in revenue of 14% in Q2 2023. Additionally, the company's other income from amortization was reported at MVR 8.18 million in the quarter, causing a huge increase in profit at the end. It was MVR 0.26 million on average in the other quarters. The company total expense grew at a rate of 25% which is low, compared to the increase in total income. The net profit margin was 6% in the corresponding quarter and 15% at the end of Q2 2023.

- MWSC

Q2 2022	Q2 2023	Growth	% Growth
28.36	86.57	58.22	+205%

  - In Q2 2023, the net profit of MWSC more than doubled against the corresponding quarter. The favorable impact on net profit was caused by the positive changes in revenue of MWSC from the utilities (11%) and projects segment (25%). During the quarter there were almost no change in the operating costs of the company.

- POST

Q2 2022	Q2 2023	Growth	% Growth
-1.81	2.94	4.75	+262%

  - From among all the self-sufficient SOEs, POST reported the highest net profit growth (in terms of percentage) in Q2 2023, compared to the corresponding quarter. During the quarter, POST was able to overturn the MVR 1.81 million loss. At the end of the quarter, the company reported a net profit of MVR 4.75 million. The increase in net profit is attributable to the growth in revenue from Terminal dues, EMS & Parcel post income.

Lowest Net Profit among Self-Sufficient SOEs was seen in the **Transport, Construction & Real Estate industry** – MVR 67.49 million.

In terms of percentage, the highest net profit decline also was seen in **Transport, Construction & Real Estate industry (88%).** All other industries in the Self-sufficient industry saw their net profit grow.

Significant Net Profit decreases among the Self-sufficient SOEs (Individual SOE vise) in Q2 2023 was seen in:

- HDC

Q2 2022	Q2 2023	Growth	% Growth
478.09	50.02	-428.06	-90%

  - HDC reported the highest decrease in Net profit in terms of value with a huge decrease of MVR 428.06 million. The decline was caused by lower revenue generated by the company in Q2 2023. The revenue of HDC relatable to the sale of properties declined massively by 77% (MVR 474.77 million), thereby causing a decline of 61% in total revenue. HDC was not able to sell as many land plots as the company sold in Q2 2022. In Q2 2022, the company sold 36 land plots from Phase II, Hulhumale'.

- RDC

Q2 2022	Q2 2023	Growth	% Growth
16.27	-23.81	-40.08	-246%

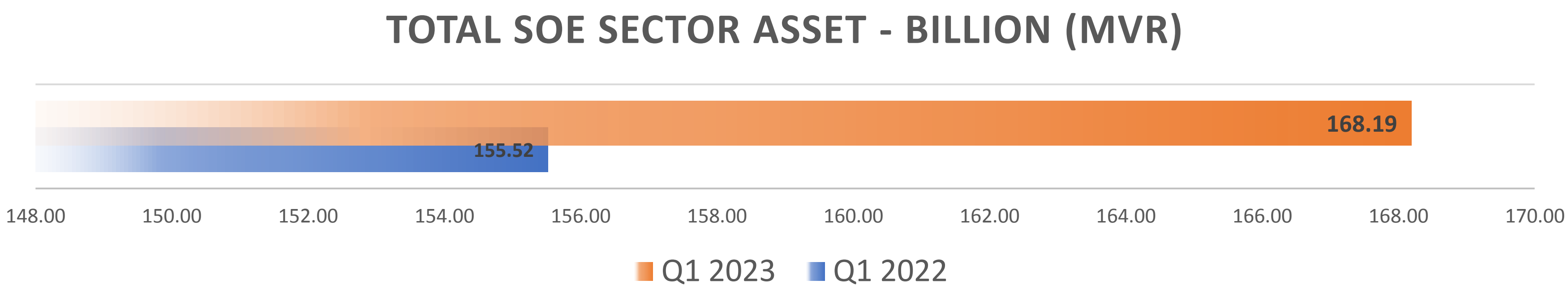
  - RDC reported the highest decrease in Net profit in terms of percentage. The main cause for the drop in net profit is associated with reduction in the company's total revenue. With a reduction in project revenue (37%), Product sales (65%) and labor management facility revenue (54%), the total revenue of RDC declined from MVR 106.05 million to MVR 65.26 million.

- MTCC

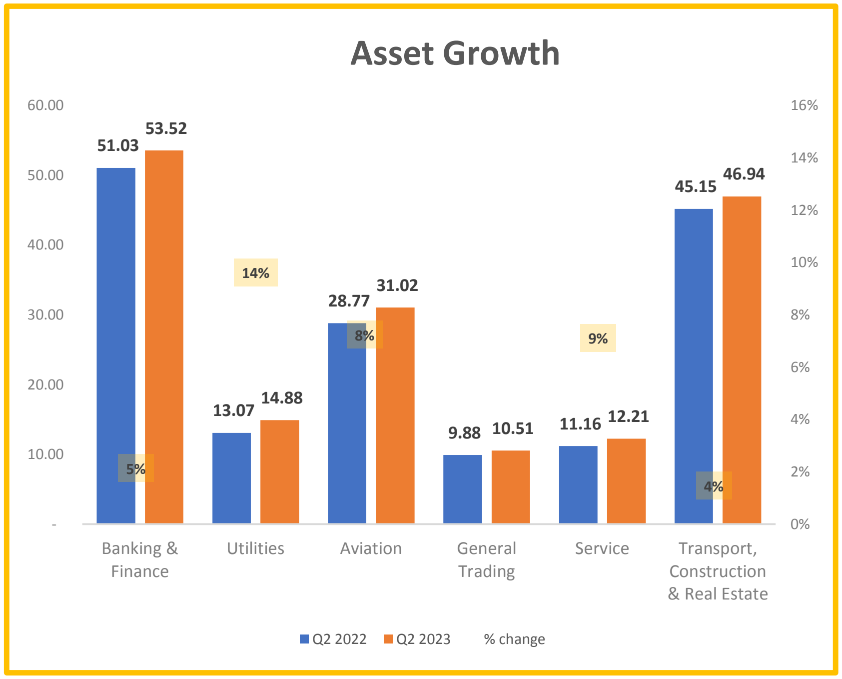
Q2 2022	Q2 2023	Growth	% Growth
66.11	41.27	-24.84	-38%

  - The Net profit of MTCC declined by MVR 24.84 million (38%) in Q2 2023. The main reason for the decline was increase in direct costs of the company. Despite 23% increase in company total revenue, the net profit declined. The cost of sales increased more than the increase in revenue (34%) thereby causing the downward turn. PCB did not receive the breakdown of direct costs and therefore is unable to determine the specific reason for the increase in direct costs.

SOE Sector Asset value as at Q2 2023 (compared with the corresponding quarter)



Budget Supported SOEs – Billion (MVR)



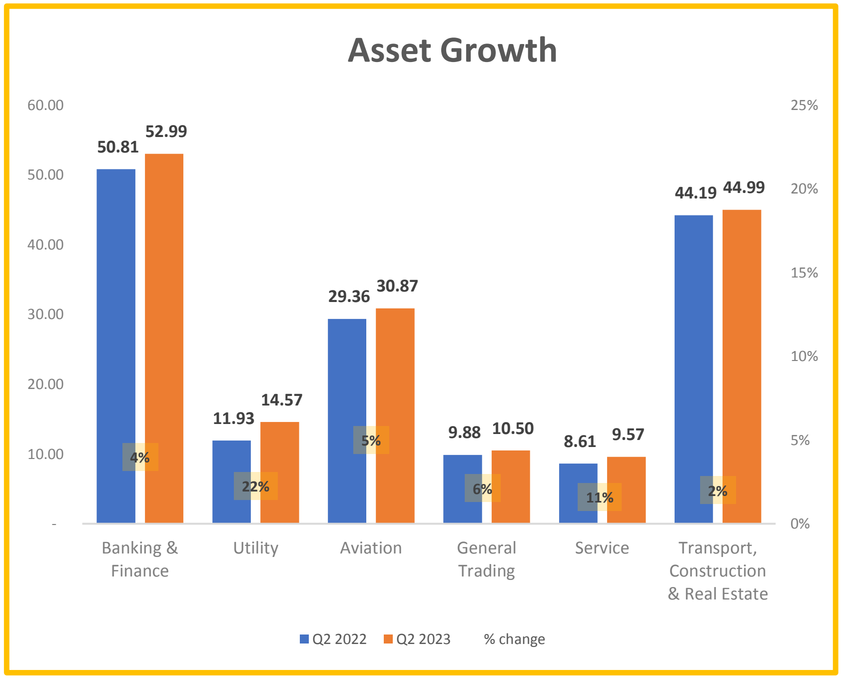
Assets of Budget Supported SOEs has increased from MVR 4.26 billion in Q2 2022 to MVR 5.58 billion in Q2 2023 – **31% Growth**

The **Highest growth** was seen in **Banking and Finance Industry** – 145% Growth

Top 10 SOEs in ASSET VALUE

#	SOE Name	Asset Value in Millions (MVR)
1	FDC	1,942.87
2	MMPRC	1,458.59
3	PSM	629.20
4	MFMC	520.96
5	WAMCO	381.94
6	MHCL	334.05
7	MITDC	154.67
8	KACL	81.67
9	TradeNet	50.84
10	BCC	27.45

Self-Sustained SOEs – Billion (MVR)



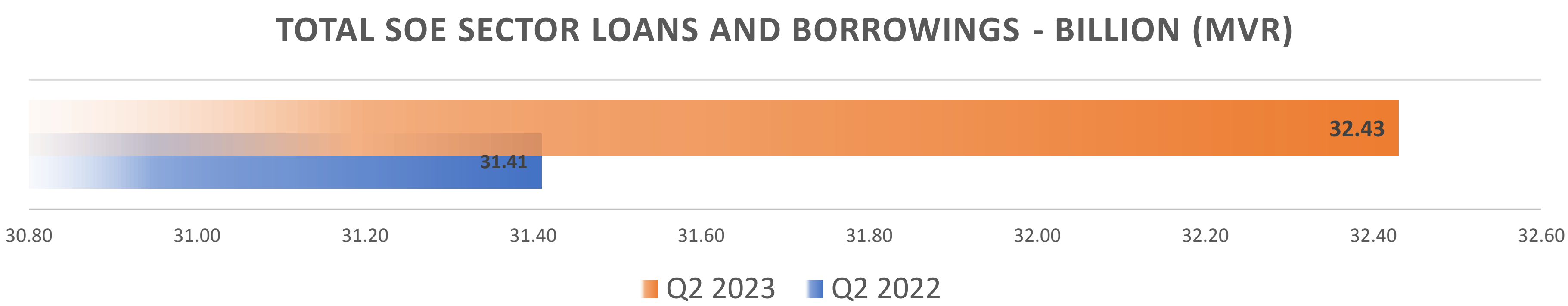
Assets of Self Sufficient SOEs has increased from **MVR 154.79 billion** in Q2 2022 to **MVR 163.50 billion** in Q3 2023 – **6% Growth**

The **Highest growth** was seen in **Utilities** – **14% Growth**

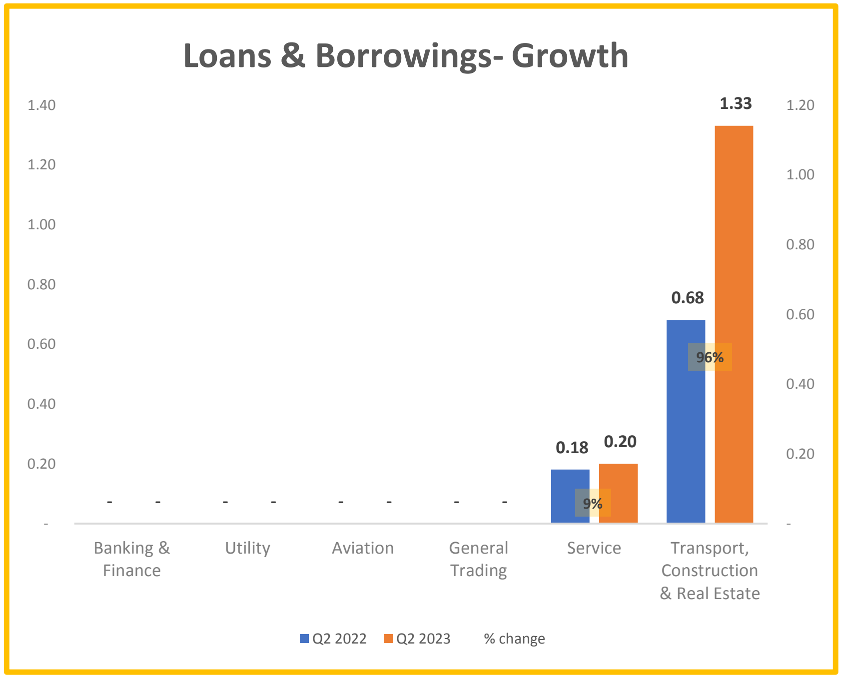
Top 10 SOEs in ASSET VALUE

#	SOE Name	Asset Value in Millions (MVR)
1	BML	42,520.52
2	HDC	39,691.68
3	MACL	26,760.38
4	STO	10,505.67
5	MIB	6,983.64
6	DHIRAAGU	5,715.744
7	STELCO	5,548.11
8	FENAKA	5,402.75
9	MTCC	4,804.10
10	IAS	3,625.13

SOE Sector Loans and Borrowings as at Q2 2023 (compared with the corresponding quarter)



Budget Supported Companies – Billion (MVR)



Loans & Borrowings of Budget Supported SOEs has increased from **MVR 0.86 billion** in Q2 2022 to **MVR 1.53 billion** in Q2 2023– **78% Growth**

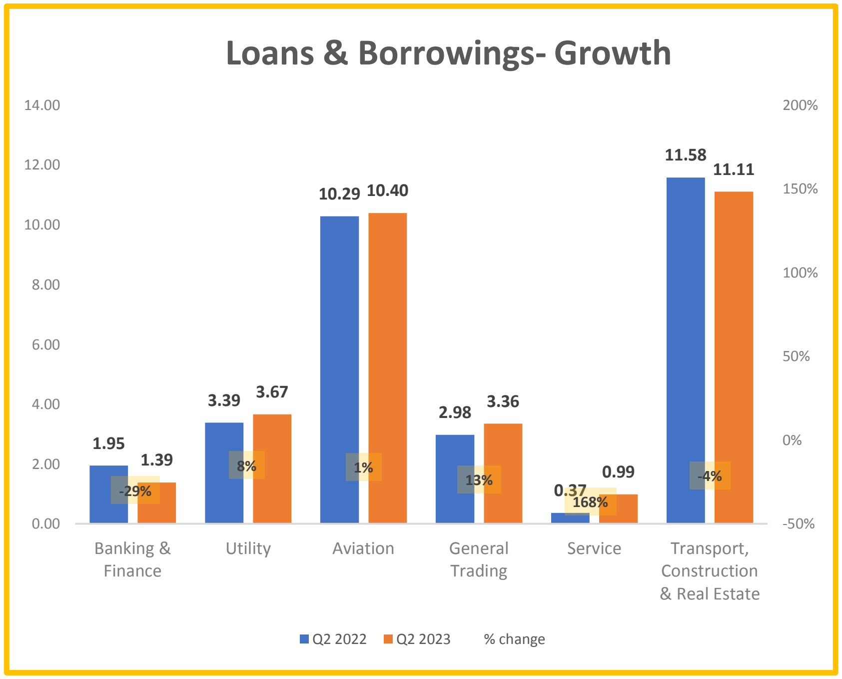
The **Highest growth** was seen in **Transport, Construction & Real Estate Industry (FDC)** – 96% Growth

Top 10 SOEs with Loans and Borrowings

#	SOE Name	Value In Millions (MVR)
1	FDC	1,325.14
2	PSM	98.47
3	MMPRC	74.66
4	MITDC	15.42
5	BCC	11.59

- Rest of the budget supported SOEs does not have loans and borrowings, they rely on Equities injected by the government.

Self-Sustained Companies – Billion (MVR)



Loans & Borrowings of Self Sufficient SOEs has increased from **MVR 30.55 billion** in Q2 2022 to **MVR 30.91 billion** in Q2 2023– **1% Growth**

The **Highest growth** was seen in **Service Industry** – **168% Growth**

The **Lowest growth** was seen in **Banking & Finance Industry** – **29% Decline**

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

#	SOE Name	Value In Millions (MVR)
1	HDC	10,197.58
2	MACL	9,579.05
3	STO	3,355.61
4	STELCO	2,973.16
5	HDFC	1,034.98
6	MTCC	851.57
7	DHIRAAGU	783.03
8	IAS	551.30
9	FENAKA	359.62
10	BML	353.21

Liquidity Analysis of SOEs in Q2 2023 (compared with the corresponding quarter from the previous year)

Budget Supported SOEs	Current Ratio		Quick Ratio	
COMPANY NAME	Q2 2022	Q2 2023	Q2 2022	Q2 2023
TradeNet	0.99	2.78	0.99	2.78
MHCL	5.06	7.90	4.96	7.84
FDC	15.87	10.47	11.21	3.12
KACL	6.37	5.29	6.21	5.13
PSM	0.13	0.16	0.13	0.16
MSCL	8.86	85.14	8.86	85.14
MITDC	0.01	0.01	0.01	0.01
WAMCO	0.58	0.59	0.58	0.59
BCC	1.31	1.58	1.25	1.56
MMPRC	0.92	0.92	0.92	0.92

Self-Sufficient SOEs	Current Ratio		Quick Ratio	
COMPANY NAME	Q2 2022	Q2 2023	Q2 2022	Q2 2023
FENAKA	0.43	0.32	0.17	0.14
POST	1.02	0.93	1.01	0.92
AASANDHA	3.05	2.55	3.01	2.53
STO	1.17	1.24	0.94	1.05
IAS	0.47	0.51	0.41	0.46
HDC	4.89	9.00	3.65	3.10
RDC	4.20	3.14	2.44	0.93
DHIRAAGU	1.65	2.14	1.63	2.11
AIA	0.04	0.13	0.03	0.11
MTDC	1.37	1.03	1.37	1.03
STELCO	2.04	2.92	1.92	2.21
MACL	0.39	0.42	0.33	0.37
MTCC	1.46	1.18	1.08	0.81
MWSC	1.60	1.38	1.21	0.94
MPL	1.89	1.69	0.62	0.40

Current Ratio The Current Ratio assesses a firm's capacity to cover immediate financial obligations or those maturing within a year. Meanwhile, the **Quick Ratio** gauges a company's short-term liquidity and its capability to fulfill immediate obligations using highly liquid assets, excluding inventory. These metrics signify that the company possesses sufficient current assets to meet short-term commitments.

It's important to note that the optimal ratio can vary across industries, and the ideal ratio is contingent upon the nature of the company.

Budget Support SOEs:

- **RACL information not included as report not received**

- **Increase in Liquidity Ratios of Budget Support SOEs doesn't necessarily mean they are operationally efficient as current ratio of these companies represents the cash balance of the company which is capital contributed by the government.**

- **However, low liquidity ratios of Budget Supported SOEs are concerning**
  - **PSM, MITDC, WAMCO, MMPRC.**
    - **These companies have fewer current assets compared to its current liabilities. Hence, they may require alternative arrangements to pay off the liabilities in the short term.**

Self-Sufficient SOEs

SOEs with Favorable Short term Liquidity Positions:

Aasandha, HDC, RDC, STELCO have remarkable current ratios. However, for RDC- the favorable current ratio is mainly due to the huge inventory but since they have a huge outstanding of MVR 114 million in trade payables (including 360 days aged), with a relatively low cash Ratio of 0.03, in spite of being in a positive liquidity position the concern still arises.

SOEs with Unfavorable Short term Liquidity Positions:

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

Leverage (Debt) Analysis of SOEs in Q2 2023 (compared with the corresponding quarter)

Budget Supported SOEs	Borrowing to Equity		Borrowing to Assets	
COMPANY NAME	Q2 2022	Q2 2023	Q2 2022	Q2 2023
MMPRC	-0.45	-0.47	0.05	0.05
PSM	0.22	0.28	0.15	0.16
BCC	-1.14	-3.62	0.20	0.42
MITDC	-0.19	-0.15	0.10	0.10
FDC	3.05	2.99	0.71	0.68

Self-Sufficient SOEs	Borrowing to Equity		Borrowing to Assets	
COMPANY NAME	Q2 2022	Q2 2023	Q2 2022	Q2 2023
HDC	0.42	0.37	0.27	0.26
MTCC	0.40	0.49	0.17	0.18
AIA	-2.16	9.56	0.90	0.48
HDFC	1.50	1.28	0.48	0.46
MPL	0.10	0.18	0.06	0.10
FENAKA	0.06	0.16	0.03	0.07
DHIRAAGU	0.09	0.24	0.05	0.14
MACL	1.37	1.33	0.36	0.36
IAS	-1.25	-0.80	0.25	0.15
MWSC	0.15	0.18	0.09	0.09
STELCO	1.83	1.75	0.55	0.54
STO	0.94	0.81	0.30	0.32
BML	0.09	0.03	0.02	0.01

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

SOEs with Negative Debt to Equity:

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

Concern

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

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

Borrowing to Assets

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

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

Banking and Finance Sector analysis in Q2 2023

- **Net Assets**
  - Net assets are all assets a company own, minus what it owes to other organizations or people. The total amount of net assets is exactly the same as the stockholders' equity of a business.
  - **BML have a Remarkable Net Assets of MVR 11.12 billion.**

SOEs	Assets	Liabilities	Net Assets
MFMC	520,960,559	162,533,051	358,427,508
SDFC	1,250,922,390	332,187,006	918,735,384
BML	42,520,521,000	31,407,993,000	11,112,528,000
HDFC	2,243,557,207	1,437,100,078	806,457,129
MIB	6,983,640,000	6,157,356,000	826,284,000

Statement of Financial Position Summary of Individual SOEs

- RACL – Report not received

	Total Assets			Loans and Borrowings			Total Liabilities			Total Equity		
SOEs	Q2 2022	Q2 2023	Movement Chart	Q2 2022	Q2 2023	Movement Chart	Q2 2022	Q2 2023	Movement Chart	Q2 2022	Q2 2023	Movement Chart
BML	41,610.57 M	42,520.52 M		826.07 M	353.21 M		32,159.83 M	31,407.99 M		9,450.74 M	11,112.53 M	
HDC	40,346.07 M	39,691.68 M		10,975.55 M	10,197.58 M		14,285.66 M	12,489.18 M		26,060.41 M	27,202.50 M	
MACL	25,694.29 M	26,760.38 M		9,200.03 M	9,579.05 M		18,966.43 M	19,545.29 M		6,727.86 M	7,215.09 M	
STO	9,878.63 M	10,505.67 M		2,976.52 M	3,355.61 M		6,718.07 M	6,339.19 M		3,160.56 M	4,166.48 M	
MIB	5,917.11 M	6,983.64 M		0.00 M	0.00 M		5,228.51 M	6,157.36 M		688.60 M	826.28 M	
DHIRAAGU	5,013.64 M	5,715.74 M		260.60 M	783.03 M		2,119.38 M	2,484.86 M		2,894.26 M	3,230.88 M	
STELCO	5,470.97 M	5,548.11 M		2,983.34 M	2,973.16 M		3,843.63 M	3,844.81 M		1,627.35 M	1,703.30 M	
FENAKA	4,125.00 M	5,402.75 M		128.32 M	359.62 M		1,825.82 M	3,086.25 M		2,299.18 M	2,316.50 M	
MTCC	3,589.55 M	4,804.11 M		607.48 M	851.57 M		2,052.66 M	3,058.33 M		1,536.89 M	1,745.78 M	
MWSC	3,104.88 M	3,549.81 M		275.42 M	335.13 M		1,206.66 M	1,702.14 M		1,898.22 M	1,847.67 M	
IAS	2,334.15 M	3,625.13 M		585.68 M	551.30 M		2,803.02 M	4,318.16 M		-468.87 M	-693.03 M	
HDFC	2,339.31 M	2,243.56 M		1,122.07 M	1,034.98 M		1,590.97 M	1,437.10 M		748.34 M	806.46 M	
MPL	1,858.42 M	2,093.42 M		106.89 M	203.18 M		795.62 M	969.95 M		1,062.80 M	1,123.48 M	
MTDC	1,549.43 M	1,503.95 M		0.00 M	0.00 M		765.77 M	705.20 M		783.65 M	798.75 M	
MMPRC	1,467.37 M	1,458.59 M		74.66 M	74.66 M		1,632.76 M	1,618.20 M		-165.40 M	-159.61 M	
SDFC	946.67 M	1,250.92 M		0.00 M	0.00 M		65.71 M	332.19 M		880.96 M	918.74 M	
PSM	614.49 M	629.20 M		89.25 M	98.47 M		207.14 M	271.45 M		407.34 M	357.76 M	
AIA	557.88 M	555.85 M		501.83 M	266.64 M		789.92 M	527.96 M		-232.03 M	27.89 M	
RDC	259.79 M	502.73 M		0.00 M	61.51 M		303.21 M	552.21 M		-43.42 M	-49.48 M	
MFMC	212.55 M	520.96 M		0.00 M	0.00 M		39.39 M	162.53 M		173.16 M	358.43 M	
WAMCO	366.39 M	381.94 M		0.00 M	0.00 M		195.74 M	228.72 M		170.65 M	153.22 M	
MHCL	246.44 M	334.05 M		0.00 M	0.00 M		266.54 M	390.94 M		-20.10 M	-56.89 M	
MITDC	157.72 M	154.67 M		15.42 M	15.42 M		239.49 M	254.96 M		-81.77 M	-100.30 M	
RACL	88.93 M	0.00 M		0.00 M	0.00 M		2.36 M	0.00 M		86.57 M	0.00 M	
POST	139.51 M	146.14 M		0.00 M	0.00 M		79.66 M	102.88 M		59.85 M	43.26 M	
KACL	92.61 M	81.67 M		0.00 M	0.00 M		6.92 M	6.89 M		85.69 M	74.78 M	
AASANDHA	51.21 M	98.61 M		0.00 M	0.00 M		34.26 M	51.27 M		16.96 M	47.34 M	
BCC	20.98 M	27.45 M		4.22 M	11.59 M		24.69 M	30.65 M		-3.71 M	-3.20 M	
MSCL	1.73 M	1.56 M		0.00 M	0.00 M		0.10 M	0.01 M		1.62 M	1.55 M	
FDC	952.58 M	1,942.87 M		675.09 M	1,325.14 M		730.89 M	1,500.22 M		221.69 M	442.64 M	
Tradenet	38.48 M	50.84 M		0.00 M	0.00 M		34.04 M	29.19 M		4.43 M	21.65 M	
Totals	159.05 B	169.09 B		31.41 B	32.43 B		99.01 B	103.61 B		60.03 B	65.48 B	

Financial Review of State-Owned Enterprises[2]

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

AASANDHA COMPANY LIMITED

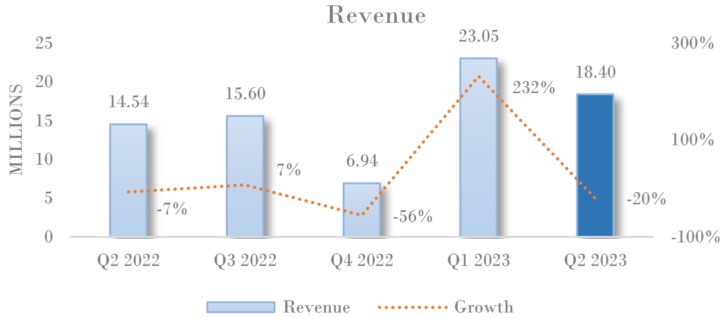
FINANCIAL HIGHLIGHTS

REVENUE		OPERATING PROFIT		NET PROFIT		TOTAL ASSETS		CURRENT LIABILITIES		BORROWINGS	
Q2 2023	18.40 m	Q2 2023	4.08 m	Q2 2023	3.94 m	Q2 2023	98.61 m	Q2 2023	23.62 m	Q2 2023	0.00 m
Q1 2023	23.05 m	Q1 2023	9.06 m	Q1 2023	9.06 m	Q1 2023	75.78 m	Q1 2023	26.01 m	Q1 2023	0.00 m
Q4 2022	6.94 m	Q4 2022	-7.55 m	Q4 2022	-7.75 m	Q4 2022	57.94 m	Q4 2022	21.72 m	Q4 2022	0.00 m
Q3 2022	15.60 m	Q3 2022	2.80 m	Q3 2022	2.60 m	Q3 2022	57.95 m	Q3 2022	13.20 m	Q3 2022	0.00 m
Q2 2022	14.54 m	Q2 2022	2.54 m	Q2 2022	2.38 m	Q2 2022	51.21 m	Q2 2022	12.38 m	Q2 2022	0.00 m

PROFITABILITY

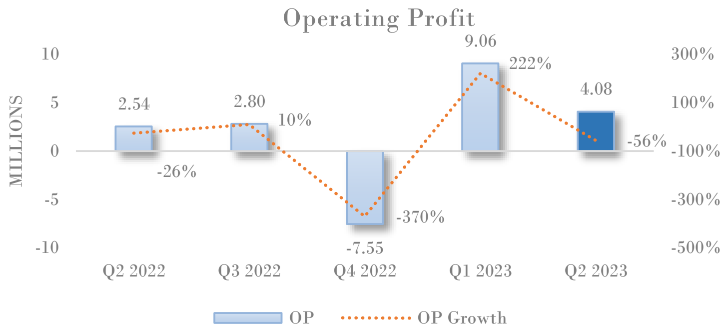
Revenue

Aasandha derives its income from providing administrative services for the Aasandha Scheme and other services requested by the government. These include processing pharmacy invoices, other scheme related services and processing of welfare requests. In Q2 2023, the company experienced a substantial 20% decrease in total revenue, compared to Q1 2022. This decline was primarily due to a significant 30% reduction in Other Scheme related commissions, dropping from MVR 13.85 million to MVR 9.69 million. Pharmacy commissions also decreased by 25%, falling from MVR 5.55 million to MVR 4.16 million. However, compared



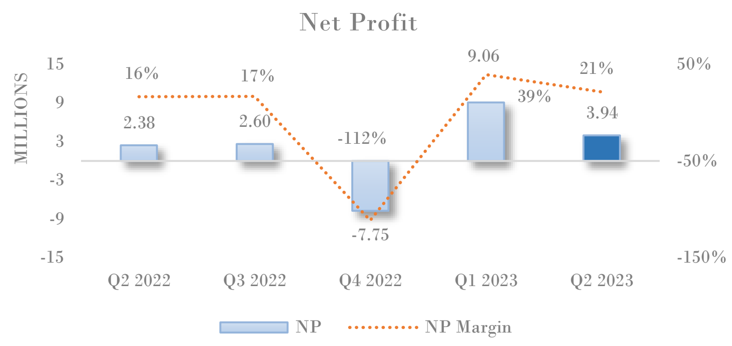
Operating Profit

In Q2 2023, Aasandha reported an operating profit of MVR 4.08 million, representing a significant decrease from the Q1 2023 operating profit of MVR 9.06 million. The increase in administrative expenses by 5%, primarily attributed to rising salaries and benefits, played a role in the reduced profitability. The revenue-to-administrative expenses ratio for Q1 2023 was 55%, which increased by 73% in Q2 2023. Notably, the staff count also rose from 174 in Q1 2023 to 239 in Q2 2023, reflecting an expansion in the workforce. However, Q2 2023 still showed an improvement over the Q1 2022 operating profit of MVR 2.54 million.



Net Profit

Reflecting the decline in revenue and operating profit, the profit for the quarter decreased to MVR 3.94 million, and the net profit margin dropped by 8 percent compared to the previous quarter. When comparing Q2 2022 to Q2 2023, revenue improved from MVR 2.38 million to MVR 3.94 million, and the net profit margin also increased from 16% to 21%. The total net profit recorded for the year 2022 was MVR 0.55 million; however, the total profit by the end of Q2 2023 had reached MVR 12.99 million.

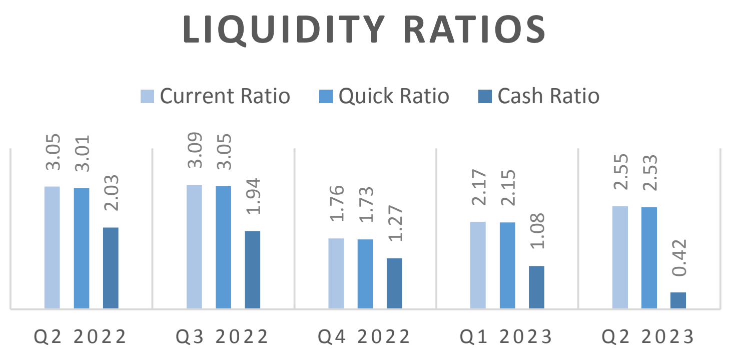


LIQUIDITY

Current Ratio -
The current ratio of Aasandha as at Q2 2023 is 2.55 times. This is an improvement compared to 2.17 times in the last quarter of 2022. During the quarter the current assets of the company held at MVR60.35 million and current liability at MVR 23.62 million. The 81% of the current assets, amounting to MVR 48.72 million, is comprised of commissions and reimbursements from the government.

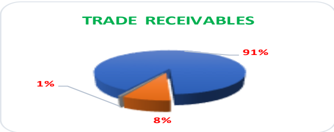
Quick Ratio -
Aasandha's quick ratio is 2.53 times, higher than the previous quarter's ratio of 2.15 times and lower than the corresponding quarter's ratio of 3.01 times. Aasandha manages a relatively lower level of inventory, which accounts for only 0.9% of the total current assets. This high quick ratio suggests that Aasandha holds a large proportion of liquid assets and is capable of meeting its short-term debt obligations.

Cash Ratio -
The company's cash ratio has dropped from 1.08 times reported in Q1 2023 to 0.42 times. During the quarter, the company's cash and cash equivalent balance decreased by 65% from MVR 28.02 million to MVR 9.90 million in comparison to Q2 2023, mainly due to delayed commissions and reimbursement from the government. However, the company is able to manage its operations with the current cash flow.



Additional Disclosures

[AGING-SUMMARY]



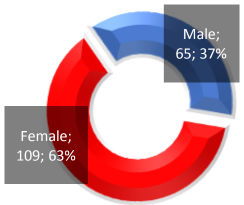
Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	44,133,689	MVR	805,231	0-30 Days
31-90 Days	MVR	4,163,958	MVR	89,028	31-90 Days
91-180 Days	MVR	282,321	MVR	54,060	91-180 Days
181-360 Days					181-360 Days
More than 360 Days			MVR	439,354	More than 360 Days
Total Outstanding	**MVR**	**48,579,969**	**MVR**	**1,387,673**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	91%	9%	1%	0%	0%
TRADE PAYABLES	58%	6%	4%	0%	32%

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

Breakdown of Other Payable		
Cashfloats (Evacuation/Welfare/Medical Transfer/Merana)	MVR	16,500,429
Lease Liability	MVR	5,333,253
Accruals and others	MVR	403,026
	MVR	22,236,708

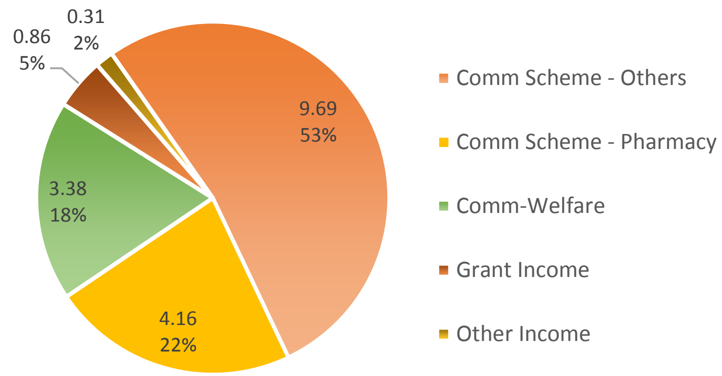
TOTAL GENDER RATIO



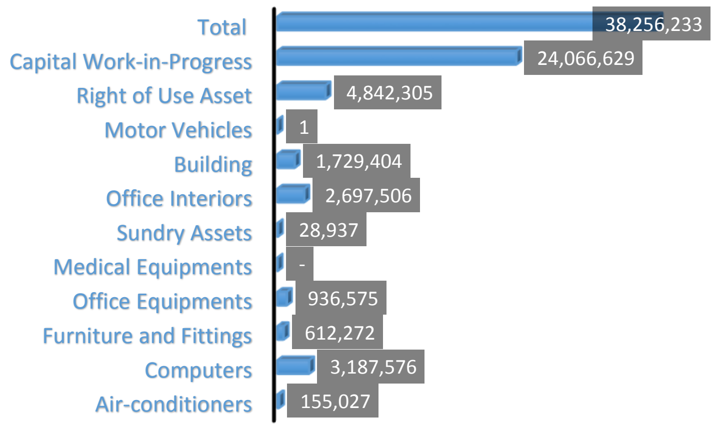
Employee breakdown

	Male	Female	Total
Senior Management and higher	4	1	5
Management	8	16	24
Other Staffs	66	109	175
Contract Staff	11	24	35
TOTAL	**89**	**150**	**239**

Revenue Split (MVR)



Net Book Value of PPE

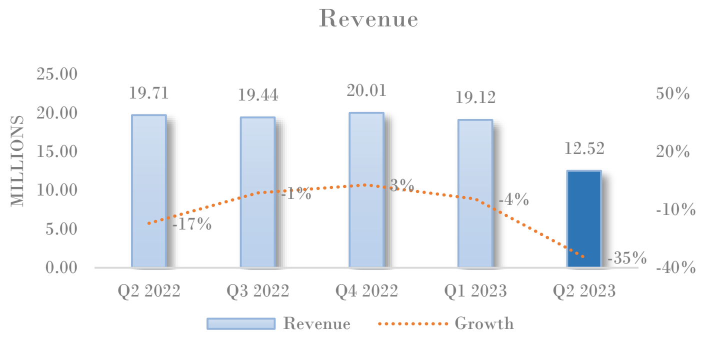


ADDU INTERNATIONAL AIRPORT PVT LTD

FINANCIAL HIGHLIGHTS

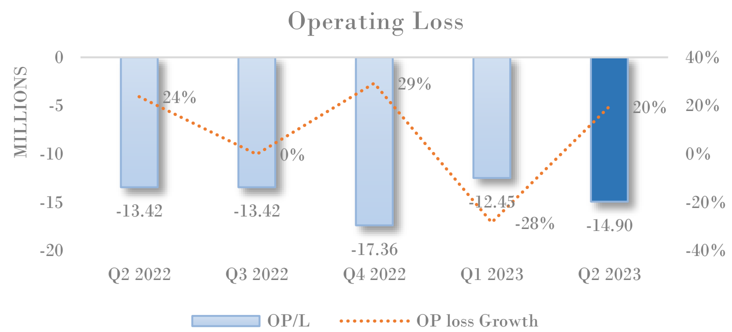
	REVENUE	OPERATING PROFIT	NET PROFIT/LOSS	TOTAL ASSETS	CURRENT LIABILITIES	LOANS AND BORROWINGS
Q2 2023	12.52 m	-14.90 m	-19.80 m	555.85 m	367.70 m	266.64 m
Q1 2023	19.12 m	-12.45 m	-17.53 m	591.16 m	380.87 m	277.79 m
Q4 2022	20.01 m	-17.36 m	-22.79 m	547.01 m	357.96 m	263.75 m
Q3 2022	19.44 m	-13.42 m	-19.08 m	557.69 m	615.24 m	507.48 m
Q2 2022	19.71 m	-13.42 m	-19.22 m	557.88 m	586.53 m	501.83 m

PROFITABILITY



Revenue

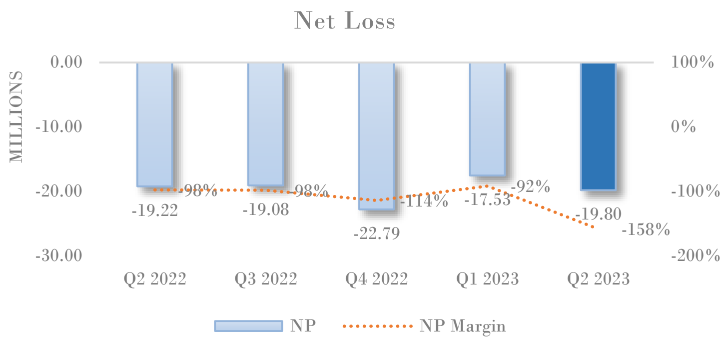
The total revenue of AIA in Q2 2023 is MVR 12.52 million. Compared to the previous quarter Q1 2023, AIA's revenue has declined 35% (MVR 6.6 million). This is the first time in last 5 quarters (including Corresponding Quarter Q2 2022, Revenue reported below MVR 19 million. The main reduction was seen in Jet Fuel revenue, which is also AIA's main revenue generation source. Compared to Q1 2023, revenue from Jet Fuel revenue fell by 41% which is a reduction of MVR 5.57 million. The main reason for reduction was due to decrease in Sales The total sales for Q2 2023 was 424,427 liters at average SP of MVR 19.52 per liter, whereas the total sales for Q1 2023 was 702,245 liters at average SP of MVR 19.52 per liter.



Operating and Net Loss

Due to lower traffic and insufficient revenue to cover the direct costs of the company, AIA has been making operating losses. Operating expenses has decreased by 12% compared to previous quarter. Compare to its corresponding quarter Q2 2022, AIA has decreased operating expenses by 5%. Despite a significant reduction in expenses compared with last 5 quarters, the revenue generation was not sufficient for the company to make profit in this quarter as well. During the Quarter AIA spend MVR 12 million on payroll expenses.

Net loss of the company has increased by 13% against previous quarter. Total net loss of the company for Q2 2023 is MVR 19.80 million. Finance costs of the company has sustained fairly at MVR 4.9 million. However, because of the huge operating expenses compared with revenue generation of the company further adding the finance cost to the existing operating loss resulted in an MVR 19.80 net loss being reported for the quarter. This is also the highest reported net loss of the company with in the last 5 quarters. A negative 158% Net profit Margin was seen in Q2 2023 which is also the lowest compared with the past quarters.



LIQUIDITY

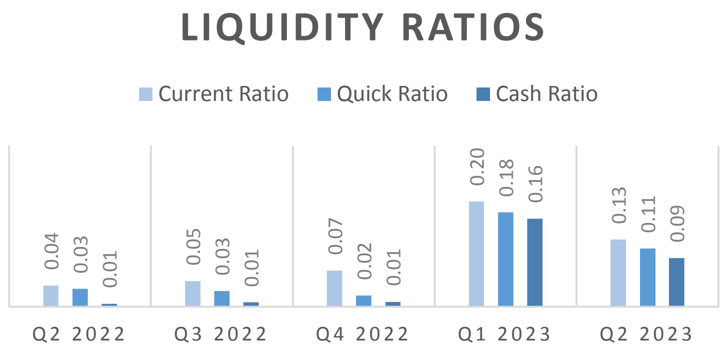
Current Ratio- AIA's current asset is significantly decreased from 0.20 to 0.13. This is due to reduction of current assets as cash and cash equivalences fell by 47% due to Loan and other Debt repayments.

Total current assets of the company are MVR 46.06 million. And total current liabilities of the company are MVR 367.69 million.

Quick Ratio- The quick ratio of AIA is 0.11 times indicating that company's quick assets are 11% of its current liabilities. This 11% represents the Current Asset of the company without the inventories amount of MVR 6.2 million reported in the quarter which is just barely MVR 39.86 million compared to the company's massive current liabilities figure of MVR 367.69 million.

The quick ratio of 0.11 means that the company might struggle to meet its short-term obligations.

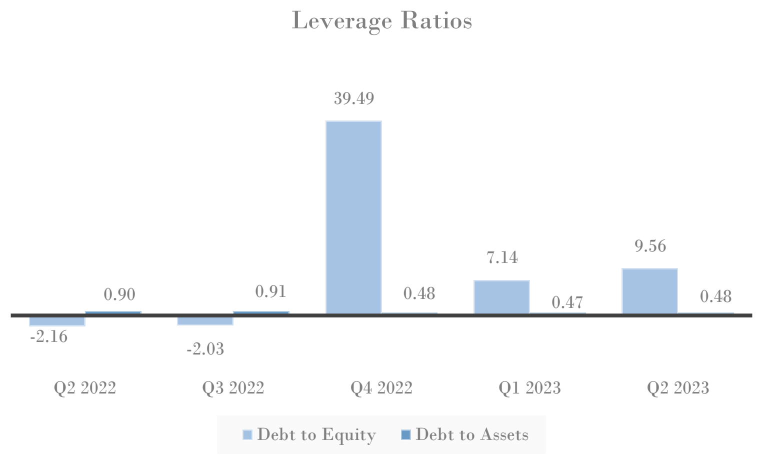
Cash Ratio- cash ratio of AIA has also further worsened from 0.16 in pre quarter to 0.09 in current quarter. During the previous quarter, Ministry of Finance has deposited all the budgeted funds for AIA for year 2023, thus increased cash and cash equivalents for the quarter to MVR 62.51 million. However, the Cash and Cash Equivalence figure has halved to MVR 33.19 million during Q2 2023. The Reason for decrease was due to Utilization of funds for Loan repayment and funds used for Debt repayments to STO according to AIA.



Debt to Assets

Company's debt to asset ratio has decreased from 0.47 in previous quarter to 0.48 in Q2 2023. Debt to Assets in corresponding quarter i.e., Q2 2022, is 0.90. When it comes to debt-to-assets, the most ideal ratio is 0.5 or less. A ratio less than 0.5 shows that no more than half of the company is financed by debt.

However; the debt instrument considered for this ratio here is pure loans and borrowings. The trade and other payables of the company consists a massive figure of 261.32 million, which is almost equivalent to Loans and Borrowings figure of 266 million. Therefore, despite the debt to asset being lower than 0.50, the performance of the company is in a worse state.

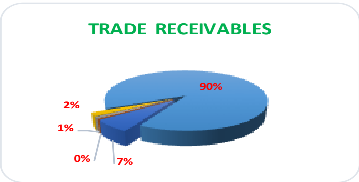


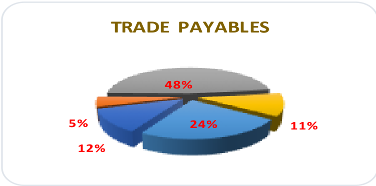
Debt to Equity

AIA's debt to equity ratio is 9.56. Till Q4 the company reported massive negative retained earnings which resulted their equity state to be negative due to losses accumulated over the period. Ministry of Finance injected a huge capital which resulted a favorable debt to equity ratio since then, however the fact that AIA is still making losses the sustainability of debt to equity's positivity is questionable.

Additional Disclosures

[AGING-SUMMARY]



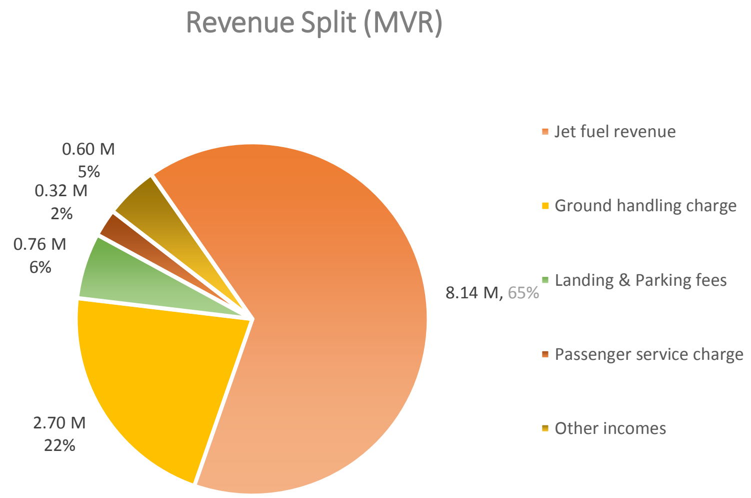


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	2,134,096	MVR	4,736,537	0-30 Days
31-90 Days	MVR	86,084	MVR	2,027,833	31-90 Days
91-180 Days	MVR	327,318	MVR	18,961,965	91-180 Days
181-360 Days	MVR	625,709	MVR	4,580,814	181-360 Days
More than 360 Days	MVR	28,749,586	MVR	9,575,185	More than 360 Days
Total Outstanding	**MVR**	**31,922,792**	**MVR**	**39,882,334**	**Total Outstanding**

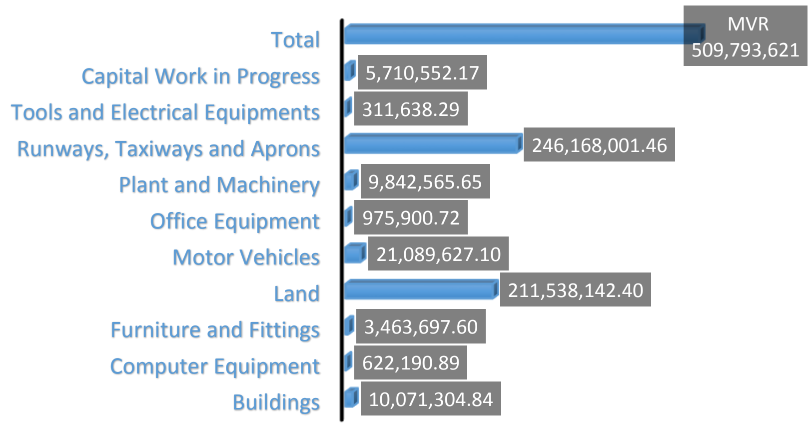
	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	7%	0%	1%	2%	90%
TRADE PAYABLES	12%	5%	48%	11%	24%

Note: Other Payables is equivalent to 555% of Trade Payables

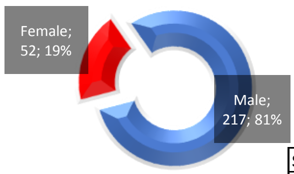
	Breakdown of Other Payable	
The AP amount of AIA transferred to MOF from STO	MVR	195,346,513
Advance deposit for Fuel from Customers	MVR	18,064,515
Transferred to AIA when company changed from GACL to AIA back in 2012	MVR	5,437,952
Other Accruals	MVR	2,589,004
	MVR	221,437,985



Net Book Value of PPE



TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total
Senior Management and higher	2	1	3
Management	16	4	20
Other Staffs	199	47	246
TOTAL	217	52	269

- 3 Employees less than previous quarter

BUSINESS CENTER CORPORATION

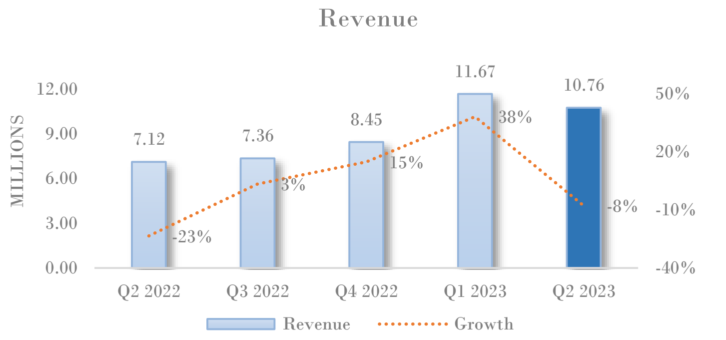
FINANCIAL HIGHLIGHTS

	REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS	EQUITY
Q2 2023	10.76 m	3.88 m	-3.71 m	27.45 m	7.98 m	11.59 m	27.45 m
Q1 2023	11.67 m	4.21 m	-3.61 m	29.73 m	7.85 m	11.68 m	29.73 m
Q4 2022	8.45 m	2.60 m	-4.96 m	20.59 m	4.89 m	4.05 m	20.59 m
Q3 2022	7.36 m	2.42 m	-5.22 m	22.69 m	3.96 m	4.14 m	22.69 m
Q2 2022	7.12 m	2.28 m	-5.19 m	20.98 m	2.84 m	4.22 m	20.98 m

PROFITABILITY

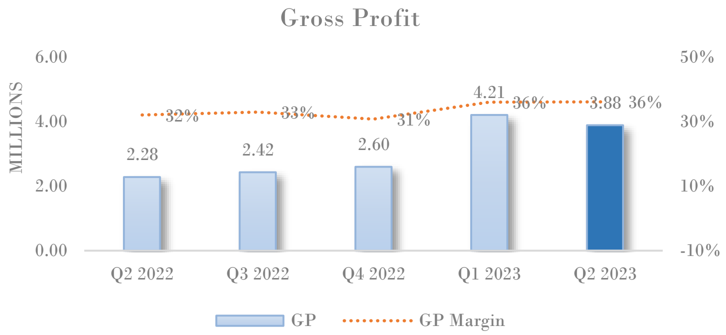
Revenue

In Q2 2023, BCC reported a total revenue of MVR 10.76 million which is an increase of 51% against corresponding quarter (Q2 2023), however a decrease of 8% compared with previous quarter (Q1 2023). BCC has 5 main revenue segments; Consignment sales, Inspection fees, Sponsorships, Seed by CC income and Rental income. The decrease in revenue in Q2 2023 mainly relates to the reduction in revenue from Consignment sales by MVR 0.81 million (-8%). According to BCC the reason was that the sales for the second quarter is reduced, mostly with trend of the tourist arrivals it affects the sales of Duty-Free outlet. The same trend observed in the sales in Q2 2023.



Gross Profit

Along with the decrease in revenue the costs of the company have significantly decreased. One of the reasons for decrease was due to the reduction in the overall consignment sales that resulted in lower supplier costs. A high proportion of company direct costs are associated with the Authentic Maldives supplies, which amounted to 85% of Cost of Sales in Q2 2023. The Cost of Sales in Q2 2023 was MVR 6.88 million. Both the Cost of Sales and Gross profit decreased by 8% compared with the previous quarter (note: Revenue for the quarter also decreased by 8%). However, compared with corresponding Quarter gross profit has improved by 70%.



Operating Expenses and Loss

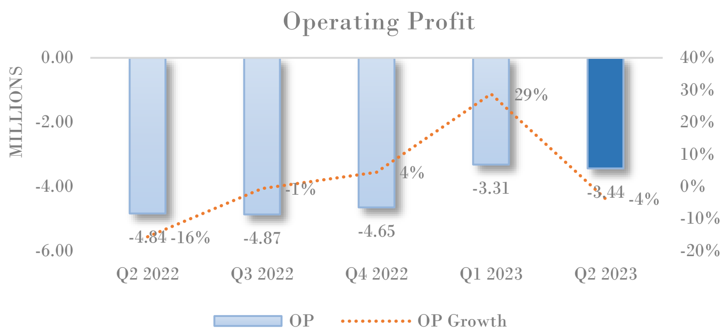
Administrative Expenses of the company decreased by 5% compared with the previous year. Despite the decreased costs and expenses, they are still too high for the company to make a profit.

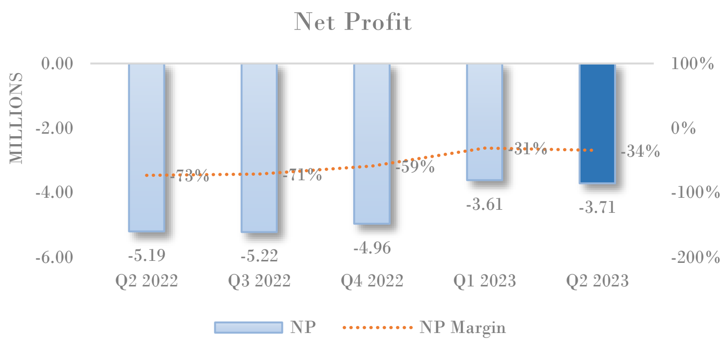
The payroll cost of the company is MVR 4.88 million which is 64% of their total administrative cost. The payroll cost of current quarter exceeds all the reported gross profits reported in the past 5 Quarters (shown in the Financial Highlight above), therefore the main reason for the operating losses of the company is related to the payroll of the company. Moreover, selling and marketing cost of current quarter was barely MVR 8 thousand.

The Operation Loss of the company has increased by 0.13 million (by 4%) in the current quarter. Compared with the corresponding Quarter (Q2 2022), Operating loss improved by MVR 1.40 million (29%).

BCC reported a net loss of MVR 3.71 million in the 2nd quarter of 2023. This is 3% worser than previous quarter, however an improved by 29% compared with the corresponding quarter (Q2 2022).

In addition, the finance costs of the company have reduced by 9% during the quarter. The net loss margin stands at -34% in comparison to -31% in Q1 2023. (Net Profit Margin worsen due to increased Net Loss)





LIQUIDITY

Current Ratio- At the quarter end BCC has a current ratio of 1.58 times which is a slight decrease compared with previous quarter.

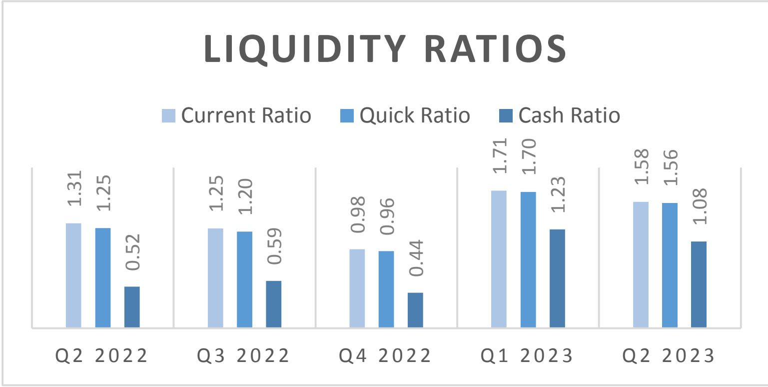
During the Current Quarter:

Reported Current Assets was MVR 12.58 million and reported current liabilities was MVR 7.98 million.

The current liabilities of BCC relate to MVR 7.98 million of trade and other payables.

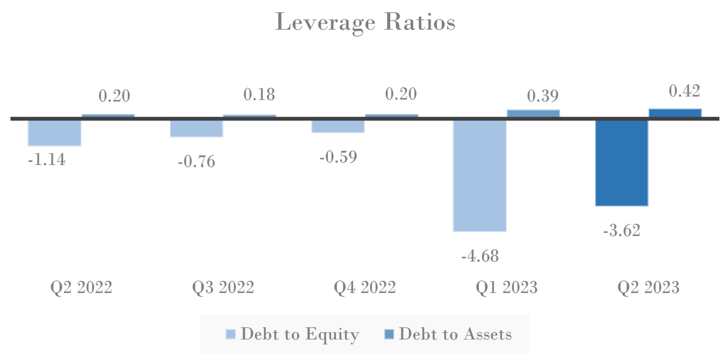
Quick Ratio- The quick ratio of BCC is almost same as the current ratio as the company has a very low inventory. The quick ratio of BCC at the end of Q2 2023 is 1.56 times indicating that the company has enough liquid assets to meet the current liabilities.

Cash Ratio- The cash ratio of BCC has decreased in Q2 2023. The cash ratio stands at 1.08 times which still implies that the company can pay their trade and other payables balance using the cash and cash equivalents available. During the quarter, the cash and cash equivalent balances decreased by 11% from MVR 9.67 million to MVR 8.63 million, due to payments made to suppliers.



Debt to Assets

BCC has maintained a debt-to-asset ratio below 0.5 over the past quarters. In Q2 2023, the debt-to-asset ratio was 0.42 while it was 0.39 in Q1 2023 and 0.20 in Q2 2022. When it comes to debt-to-assets, the most ideal ratio is 0.5 or less. A ratio less than 0.5 shows that no more than half of the company is financed by debt. With a low financial risk these companies will be able to attract additional finances if required.



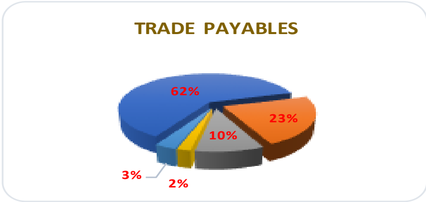
Debt to Equity

The debt-to-equity of BCC in Q2 2023 is -3.62. The debt-to-equity of BCC is negative because the company has a negative equity value arising from the accumulated retained losses over the quarters.

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Total Equity	(3,714,444.90)	(5,429,757.33)	(6,888,590.35)	(2,494,334.57)	(3,204,054.25)
Total Loans and Borrowings	4,218,591.00	4,136,300.00	4,052,130.00	11,677,677.57	11,590,016.57

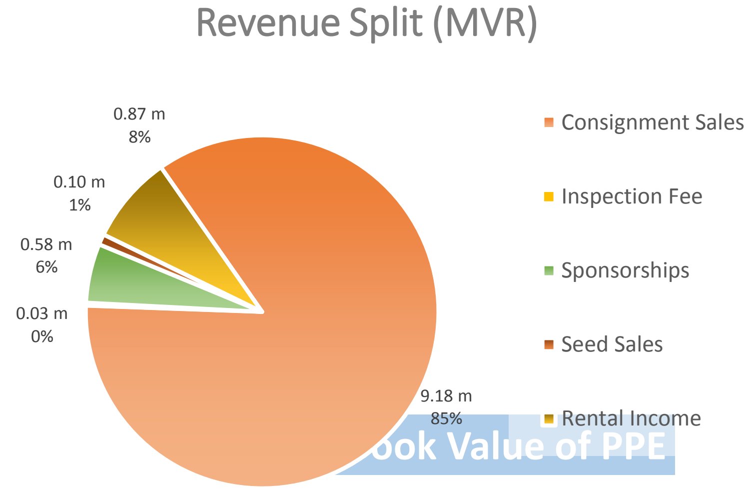
Additional Disclosures

[AGING-SUMMARY]

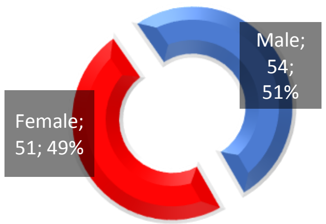


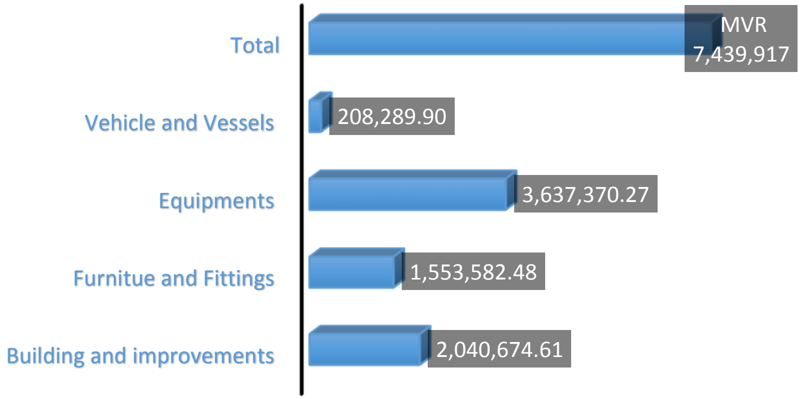
Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	660,238	MVR	3,298,991	0-30 Days
31-90 Days	MVR	256,017	MVR	1,197,393	31-90 Days
91-180 Days	MVR	212,034	MVR	538,664	91-180 Days
181-360 Days	MVR	107,292	MVR	111,064	181-360 Days
More than 360 Days	MVR	286,566	MVR	168,148	More than 360 Days
Total Outstanding	**MVR**	**1,522,148**	**MVR**	**5,314,259**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	43%	17%	14%	7%	19%
TRADE PAYABLES	62%	23%	10%	2%	3%



TOTAL GENDER RATIO





Employee breakdown

	Male	Female	Total	
Senior Management and higher	5	3	**8**	
Management	0	0	**0**	
Other Staffs	49	48	**97**	
TOTAL	**54**	**51**	**105**	

BANK OF MALDIVES LIMITED

FINANCIAL HIGHLIGHTS (MVR)

REVENUE	
Q2 2023	1,063 m
Q1 2023	1,114 m
Q4 2022	1,115 m
Q3 2022	1,003 m
Q2 2022	915 m

OPERATING PROFIT	
Q2 2023	670 m
Q1 2023	597 m
Q4 2022	695 m
Q3 2022	592 m
Q2 2022	612 m

NET PROFIT	
Q2 2023	552 m
Q1 2023	504 m
Q4 2022	352 m
Q3 2022	367 m
Q2 2022	355 m

TOTAL ASSETS	
Q2 2023	42,521 m
Q1 2023	43,272 m
Q4 2022	41,872 m
Q3 2022	39,462 m
Q2 2022	41,611 m

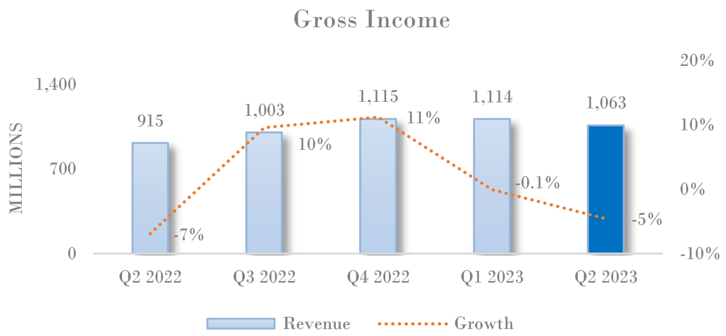
TOTAL LIABILITIES	
Q2 2023	31,408 m
Q1 2023	32,496 m
Q4 2022	31,600 m
Q3 2022	29,644 m
Q2 2022	32,160 m

TOTAL EQUITY	
Q2 2023	11,113 m
Q4 2022	10,776 m
Q3 2022	10,272 m
Q2 2022	9,818 m
Q1 2022	9,451 m

PROFITABILITY

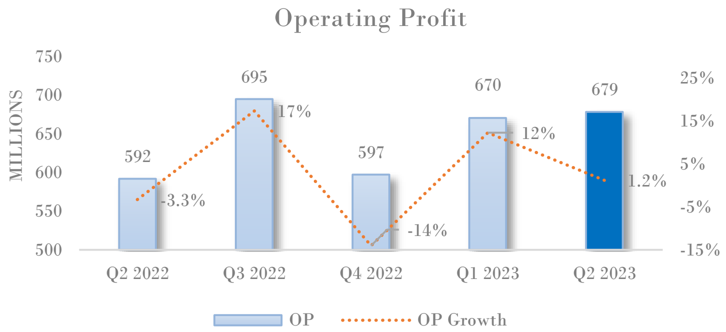
Gross Income

In the second quarter of 2023, BML experienced a 4.6% decline in gross income compared to the first quarter of 2023, amounting to MVR 50.8 million. However, when compared with the same quarter of 2022, there was a notable increase of 16% in gross income, or MVR 148 million. During Q2 2023, BML observed a rise in interest income by 3% (MVR 21.38 million) compared to Q1 2023. Conversely, the bank's Fee and Commission income of Q2 2023 saw a decline of 18% (MVR 74 million) when compared to the preceding quarter. BML disclosed robust business volumes in key sectors, and there was an enhancement in the quality of the loan book.



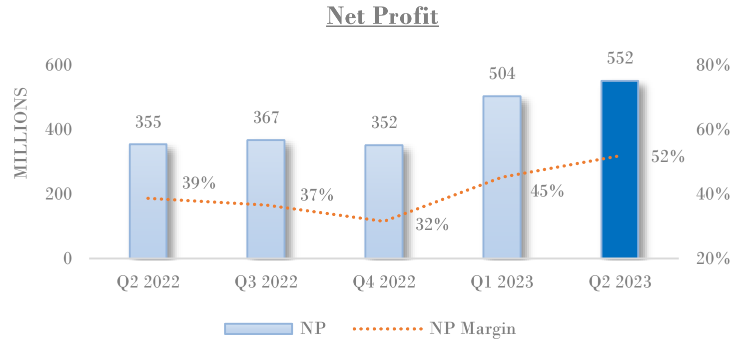
Operating Profit

In Q2 2023, BML's operating profit grew by 1.2% (MVR 8.14 million), mainly driven by the significant reduction in fees and commission expenses of 22% (MVR 50.3 million). Similarly, personnel expenses saw a reduction of 16% (MVR 13.99 million), and marketing expenses decreased by 35% (MVR 2.88 million). Conversely, other operational and administrative expenses increased by 15% (MVR 10.50 million) compared to Q1 2023. On a positive note, there was significant 15% growth in operating profit, amounting MVR 86.40 million compared to Q2 2022. Nevertheless, the operational expenses to gross income ratio held steady at 15% in both Q2 and Q1 2023.



Net Profit

In Q2 2023, BML reported a significant net profit of MVR 551.66 million, up by 9% (MVR 47.43 million) compared to Q1 2023.. This means the net profit margin rose from 45% to 52%, reflecting a remarkable 15% growth compared to the corresponding quarter. However, the quarter saw a notable 280% increase in the provision for impairment, from MVR 20.31 million to MVR 77.14 million. Additionally, there was a 9% increase in Income Tax expenses during the period.



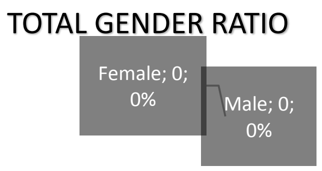
CAPITAL MANAGEMENT

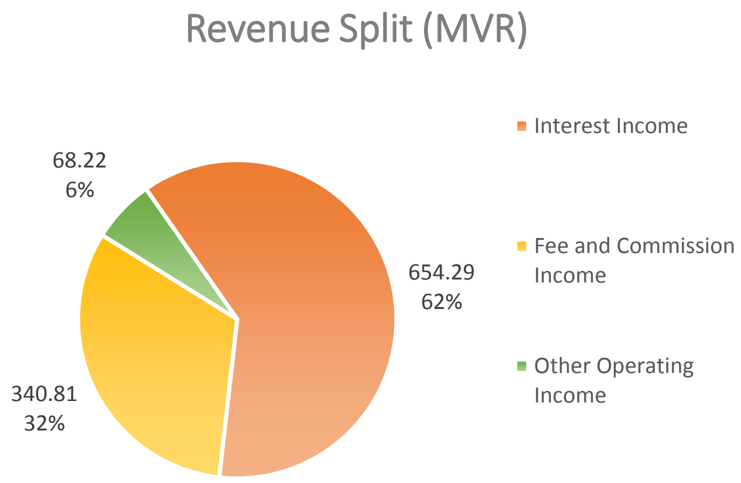
TOTAL ASSETS- In Q2 2023, BML, boasting a customer base of over 335,000, disclosed total assets amounting to MVR 42.52 billion. This represents a 2% decline from the preceding quarter but marks a 2% increase compared to the corresponding quarter. New loans issued during the period totaled MVR 2.2 billion, and the quarter concluded with total net loans at MVR 17.77 billion, constituting 42% of the overall assets. Notably, Cash, Short-term Funds, and Balances with MMA accounted for 32% of the total assets. BML prudently maintained a Capital Adequacy ratio of 51%, accompanied by a robust 100% provisions cover.

TOTAL LIABILITIES- In Q2 2023, the bank reported total liabilities of MVR 31.4 billion, marking a 3% decrease from the previous quarter and an 8% decline from the corresponding quarter. Q2 2023 witnessed a 3% decrease in bank deposits by MVR 914.52 million, influencing lending capacity. BML also saw a substantial reduction in borrowings (40%) and lease liabilities (1%) in Q2 2023 compared to the prior quarter. With a Debt to Assets ratio of 0.8% at the quarter's end, BML demonstrates a favorable position for debt repayment and securing additional loans for new opportunities.

Total Assets	**Q2 2022**	**Q3 2022**	**Q4 2022**	**Q1 2023**	**Q2 2023**
Cash, Short term Funds	15910053000	9419444000	10947088000	12148900000	10585271000
Statutory Balance with MMA	0	3425213000	3687890000	3724702000	3171338000
Loans and Advances	16116528000	16373399000	16891036000	17226473000	17774626000
Financial Investments- FVOCI	243616000	243616000	234109000	234109000	234109000
Financial Investments- Amortized Cost	7701998000	8101164000	8401783000	8181641000	8786855000
Property, Plant and Equipment	658013000	661553000	804325000	793532000	786199000
Right-of-use-Assets	158412000	158412000	157514000	154421000	151123000
Other Assets	821945000	1079340000	747966000	808077000	1031000000
Total Assets	**41,610,565,000**	**39,462,141,000**	**41,871,711,000**	**43,271,855,000**	**42,520,521,000**
Total Liabilities					
Deposits	29022941000	26546768000	29221667000	30050108000	29135589000
Borrowings	826071000	748406000	744215000	592033000	353207000
Lease Liabilities	151725000	151725000	147531000	145933000	143900000
Other Liabilities	2159091000	2197054000	1486383000	1707635000	1775297000
Total Liabilities	**32,159,828,000**	**29,643,953,000**	**31,599,796,000**	**32,495,709,000**	**31,407,993,000**
NET ASSETS	**9,450,737,000**	**9,818,188,000**	**10,271,915,000**	**10,776,146,000**	**11,112,528,000**

Additional Disclosures





Net Book Value of PPE

Employee breakdown

Information not provided by the Company

	Male	Female	Total
Senior Management and higher			[illegible]
Management			0
Other Staffs			0
TOTAL	0	0	0

Information not provided by the Company

DHIVEHI RAAJJEYGE GULHUN PLC

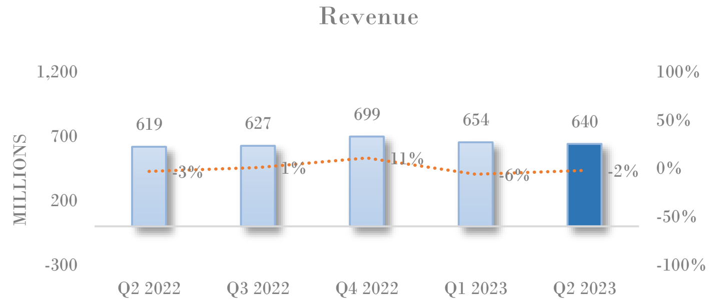
FINANCIAL HIGHLIGHTS

	REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2023	**640.28 m**	**283.38 m**	**227.65 m**	**5,715.74 m**	**1,480.01 m**	**783.03 m**
Q1 2023	653.89 m	279.94 m	218.79 m	5,722.34 m	1,884.11 m	589.98 m
Q4 2022	698.72 m	302.43 m	244.98 m	5,600.47 m	1,627.50 m	494.08 m
Q3 2022	627.41 m	246.63 m	202.29 m	5,107.95 m	1,692.53 m	250.90 m
Q2 2022	618.81 m	266.44 m	218.44 m	5,013.64 m	1,659.84 m	260.60 m

PROFITABILITY

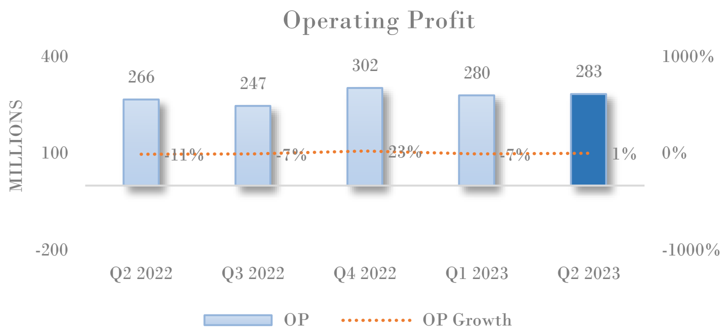
Revenue

In Q2 2023, Dhiraagu reported a total revenue of MVR 640.28 million, a decrease of MVR 13.61 million (-2%) against the previous quarter and an increase of MVR 21.48 million (3%) against the corresponding quarter. More than 51% of the revenue generated relates to the main revenue segment of Dhiraagu, which is Mobile revenue (MVR 327.76 million). The company generated MVR 293.25 million revenue from Fixed, Broadband & Enterprise segment while MVR 19.28 million was generated from others.



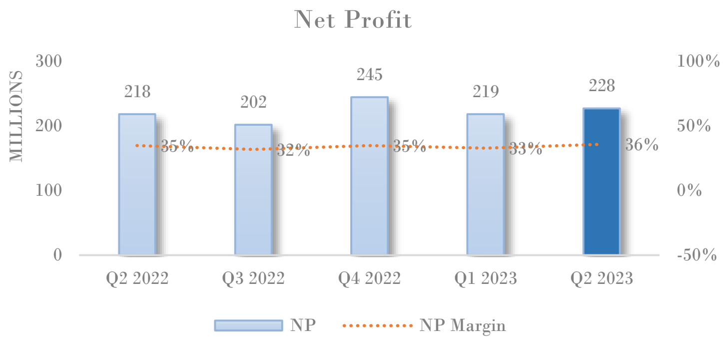
Operating Profit

Operating profit of Dhiraagu in Q2 2023 is MVR 283.38 million. This is an increase of MVR 3.44 million (1%) compared to Q1 2023, despite the decrease in revenue in Q2 2023. The direct costs of the company saw a decline of MVR 14.80 million (14%) while other operating costs decreased by MVR 5.25 million (3%). Moreover, the company reported MVR 0.58 million as other income, which is an increase of MVR 0.15 million (35%) in comparison to Q2 2023.



Net Profit

Dhiraagu reported a remarkable net profit of MVR 227.65 million in Q2 2023. This is an increase of MVR 8.87 million (4%) in comparison to Q1 2023 and MVR 9.21 million increase against Q2 2022. The company incurred MVR 16.21 million as finance expenses in Q2 2023. It was MVR 9.45 million and MVR 22.83 million in Q2 2022 and Q1 2023, respectively. The net profit margin of Dhiraagu improved from 33% in previous quarter to 36% at the end of Q2 2023.

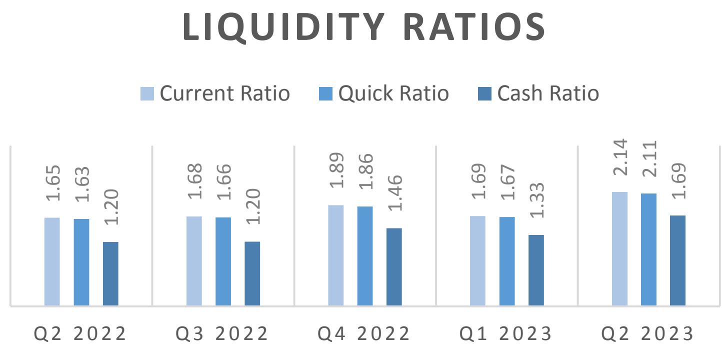


LIQUIDITY

Current Ratio- The current ratio of Dhiraagu is 2.14 times which means the company has more than 2 current asset for each current liability. However, during the quarter the current assets of the company decreased by MVR 17.90 million (1%), compared to the previous quarter. Hence, the positive change in the current ratio was due to decrease in current liabilities, mainly trade and other payables which saw a decrease of MVR 328.70 million (35%).

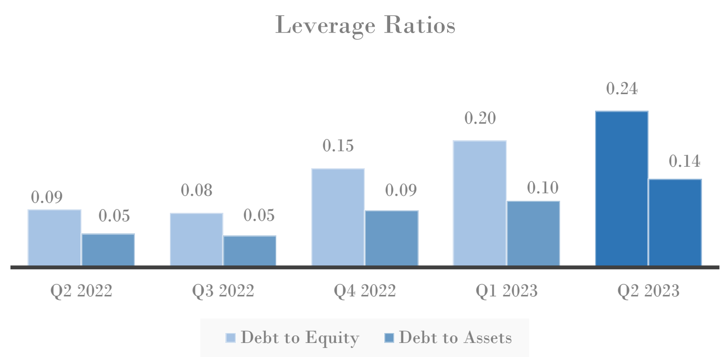
Quick Ratio- The quick ratio of Dhiraagu improved to 2.11 times during the quarter from 1.67 times in Q1 2023. The inventory of the company remained fairly at the same level compared to the previous quarter. The value of inventory at the end of Q2 2023 is reported at MVR 41.95 million. The quick ratio indicates that the company has enough liquid assets to meet the short term payment obligations.

Cash Ratio- The cash ratio of Dhiraagu is also high at 1.69 times. This indicates the liquidity position of the company is favorable and that the company can meet the short term payable obligations. Dhiraagu has a cash and cash equivalent balance of 2.50 billion in Q2 2023. It was MVR 1.99 billion, one year ago in Q2 2022.



Debt to Assets

Dhiraagu has a huge total asset base of 5.72 billion at the end of Q2 2023. The company total borrowings increased by MVR 193.05 million (33%) in comparison to Q1 2023. Thus, at the end of Q2 2023, the total borrowings of the company is MVR 783.03 million. The debt-to-asset ratio increased from 10% to 14%.



Debt to Equity

The debt-to-equity of the company improved from 20% in Q1 2023 to 24% at the end of Q2 2023. The total equity and reserves of the company increased by MVR 227.65 million (8%), due to increase in retained earnings. The total retained earnings of the company is reported at MVR 3.04 billion at the end of Q2 2023.

Additional Disclosures

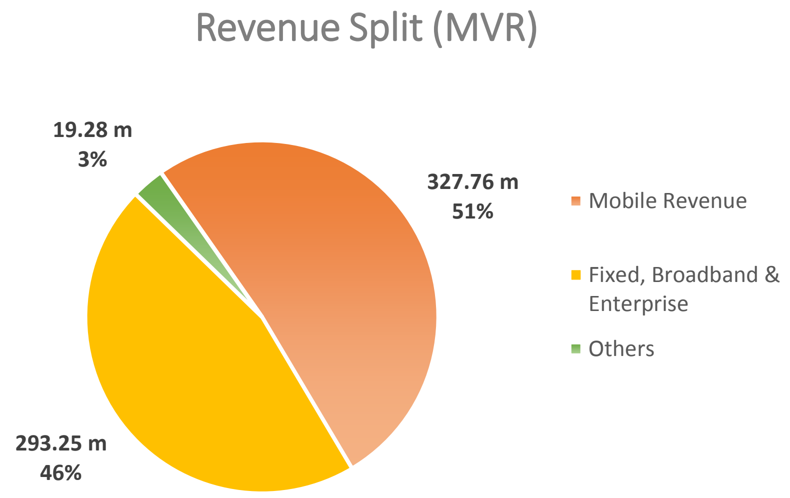
[AGING-SUMMARY]

TRADE RECEIVABLES

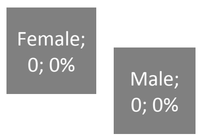
TRADE PAYABLES

Information not provided by the company

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



TOTAL GENDER RATIO



Information not provided by the company

Employee breakdown

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

Net Book Value of PPE

Information not provided by the company

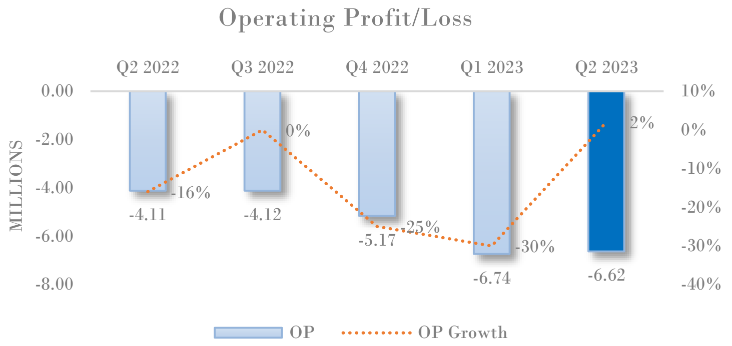
FAHI DHIRIULHUN CORPORATION (FDC)

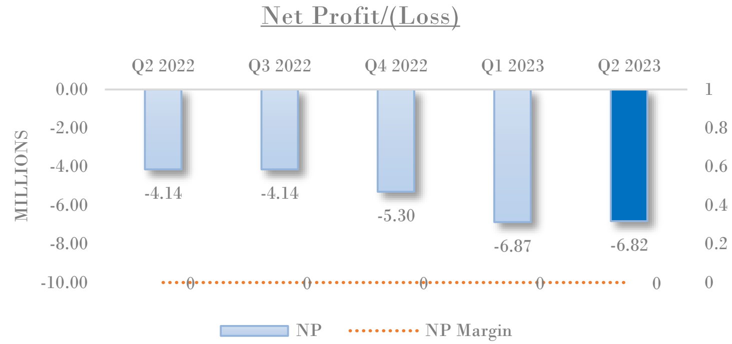
FINANCIAL HIGHLIGHTS (MVR)

	REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	LOANS & BORROWINGS
Q2 2023	0.00 m	0.00 m	-6.82 m	1,942.87 m	175.09 m	1,325.14 m
Q1 2023	0.00 m	0.00 m	-6.87 m	1,700.82 m	103.29 m	1,239.42 m
Q4 2022	0.00 m	0.00 m	-5.30 m	1,499.50 m	54.70 m	1,111.36 m
Q3 2022	0.00 m	0.00 m	-4.14 m	1,105.66 m	30.97 m	820.82 m
Q2 2022	0.00 m	0.00 m	-4.14 m	952.58 m	55.80 m	675.09 m

PROFITABILITY

Operating and Net Profit/Loss





The company is still in the process of constructing social housing projects mandated by the government of Maldives and revenue will be generated once the housing units are completed. Therefore, the company does not report any revenue cost of sales or gross profit and the company has reported an operating loss. Operating loss has been increasing in each quarter as FDC has expanded their operational activities.

In Q2 2023, FDC reported an operating loss of MVR 6.62 million, a decrease in loss of MVR 0.11 million (2%) compared to previous quarter. However, in comparison to the corresponding quarter, the operating loss has increased by MVR 2.51 million (61%).

During the quarter, salary and wages of FDC decreased by MVR 0.06 million (1%) despite the addition of 14 new staffs. The salaries and wages expenses were higher in Q1 2023, because Ramazan allowances were paid during the period. Overall, the administrative costs of the company have increased by MVR 2.51 million (61%) against Q2 2022, mainly because the company has expanded and increased the operational capacity.

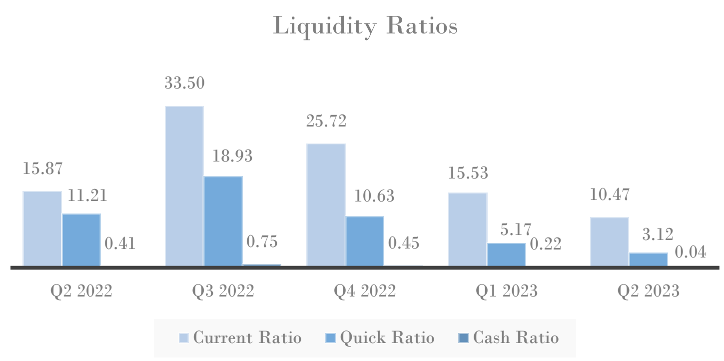
FDC made a net loss of MVR 6.82 million in Q2 2023. The company finance expenses increased from MVR 0.13 million in Q1 2023 to MVR 0.19 million at the end of Q2 2023.

LIQUIDITY

Current Ratio- Despite a decrease, FDC still has a high current ratio of 10.47:1. The total current assets of the company amounted to MVR 1.83 billion at the end of Q2 2023 and more than 70% of the current assets relates to company inventory. The current liabilities of the company increased by MVR 71.80 million (70%) compared to previous quarter. The increase relates to increase in outstanding payments to contractors and contractors' retention money from interim payment certificates.

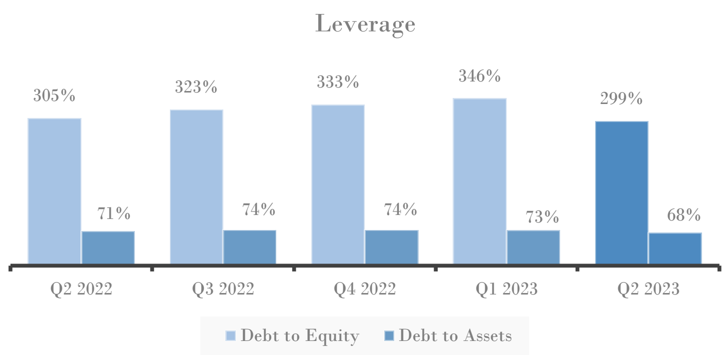
Quick Ratio- FDC has a high quick ratio of 3.12:1, indicating the company has enough current assets, excluding the inventory, to pay off the current liabilities. During the quarter, trade and other receivables (consisting mainly of contract advance payments) increased by MVR 26.95 million (5%) against the previous quarter.

Cash Ratio- The cash ratio of FDC has been low over the quarters, and has further deteriorated during Q2 2023. At the end of the quarter, the company has a cash ratio of 0.04:1. The cash and cash balances of the company massively decreased by MVR 14.79 million. A low cash ratio indicates the company does not have the most liquid current assets to pay for the increasing trade and other payables balance.



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

In Q2 2023, the debt-to-asset ratio decreased to 68% from 73% in Q1 2023. During the quarter, additional borrowings of MVR 85.71 million were acquired bringing the total borrowings of the company to MVR 1.33 billion (an increase of 7%). The total assets increased by MVR 242.05 million (14%), in the same period. The debt-to-asset of FDC is quite high, when it comes to debt-to-assets, the most ideal ratio is 0.5 or less. A ratio less than 0.5 shows that no more than half of the company is financed by debt.



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

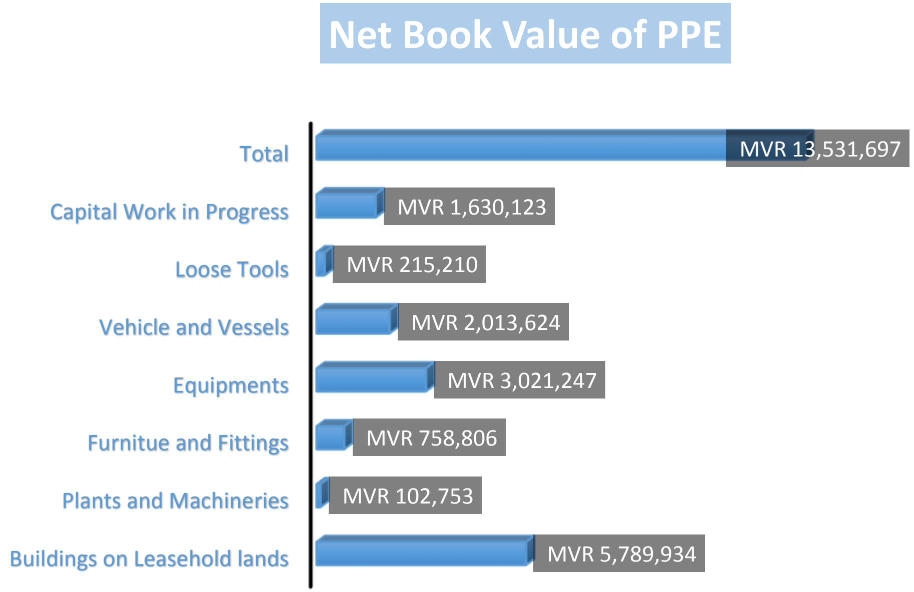
FDC has a high debt-to-equity of 299%. This means the borrowings of the company is higher than the equity of the company. In Q2 2023, the share capital of FDC increased by MVR 91.36 million (23%), while borrowings increased by 7%.

Additional Disclosures

[AGING-SUMMARY]

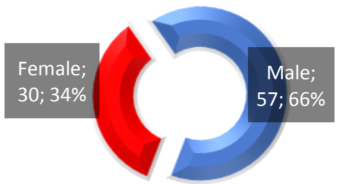
Period	TRADE RECEIVABLES	TRADE PAYABLES	Period
0-30 Days		MVR 107,266,426	0-30 Days
31-90 Days			31-90 Days
91-180 Days			91-180 Days
181-360 Days			181-360 Days
More than 360 Days			More than 360 Days
Total Outstanding	MVR -	MVR 107,266,426	Total Outstanding

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



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

TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total
Senior Management and higher	2	2	**4**
Management	8	1	**9**
Other Staffs	47	27	**74**
TOTAL	**57**	**30**	**87**

FENAKA CORPORATION LIMITED

FINANCIAL HIGHLIGHTS (MVR)

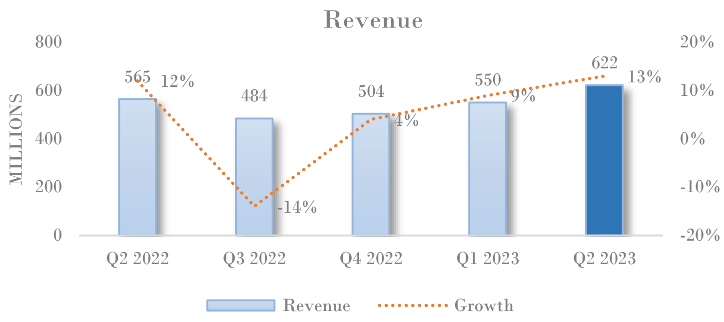
	REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	LOAN AND BORROWINGS
Q2 2023	622.00 m	303.14 m	15.04 m	5,402.75 m	2,784.69 m	359.62 m
Q1 2023	550.14 m	269.53 m	4.40 m	5,205.10 m	2,602.09 m	359.62 m
Q4 2022	503.83 m	269.90 m	14.06 m	4,630.02 m	2,222.11 m	128.32 m
Q3 2022	484.46 m	251.93 m	1.28 m	4,385.80 m	1,991.96 m	128.32 m
Q2 2022	564.53 m	274.81 m	14.32 m	4,125.00 m	1,732.44 m	128.32 m

- **Additional Information requested were not provided by company as shown in the disclosure Section Below**

PROFITABILITY

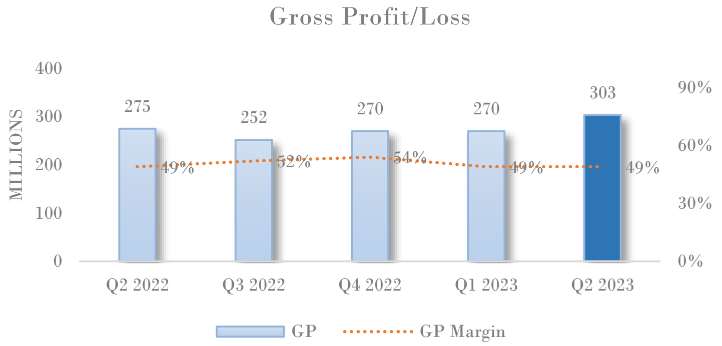
Revenue

Fenaka reported revenue of MVR 622 million in Q2 2023. This is a remarkable improvement of MVR 71.85 million (13%) in comparison to Q1 2023 and MVR 57.46 million (10%) in comparison to Q2 2022. The main revenue component of the company arises from domestic revenue which is responsible for 33% of the company's revenue. It is followed by government revenue which is 17%. The main revenue increase was seen in domestic revenue, which increased by MVR 49.82 million (32%). PCB was unable to get specific reasons for the increase in revenue, as Fenaka did not send clarifications for variances.



Gross Profit

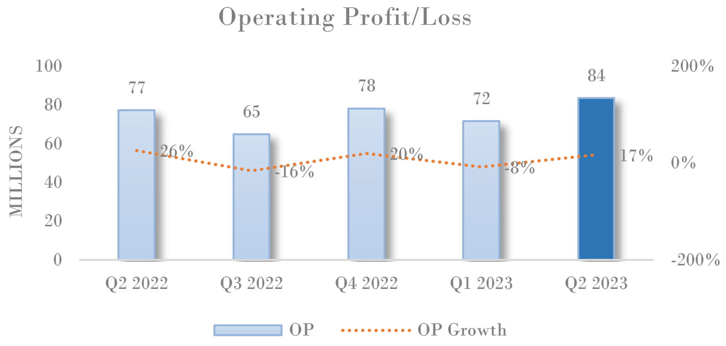
The gross profit of Fenaka in Q2 2023 is reported at MVR 303 million, which is an increase of MVR 33.61 (12%) million against the previous quarter. It is noted that this is the highest gross profit reported by Fenaka in among all the quarters under review. The company direct costs increased by MVR 38.24 million (14%), due to increase in revenue. The main increase of direct cost was seen in Diesel costs which amounted to MVR 256.76 million in Q2 2023. It is 81% of the total direct costs. The gross profit margin of Fenaka remained same at 49% in Q2 2023, Q1 2023 and Q2 2022.

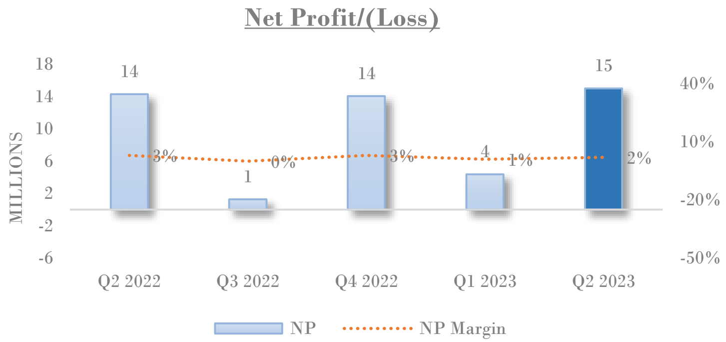


Operating and Net (Profit)/ Loss

In Q2 2023, Fenaka reported the highest operating profit from the quarters under review. The company generated MVR 83.61 million in operating profit, which is an increase of MVR 11.88 million (17%) against Q1 2023 and an increase of MVR 6.27 million (8%) against the corresponding quarter. During the quarter, the company operating costs increased by MVR 21.73 (11%) which is lower than the increase in revenue. The main cost component of Fenaka is Salary and Allowance, which is 82.08% of the total administrative costs. In Q2 2023, the salary and allowances increased by MVR 26.23 million (17%) and currently stands at MVR 179.64 million. Additionally, significant increase was also seen in insurance expenses, which saw an increase of MVR 3.20 million against Q1 2023.

The net profit of Fenaka in Q2 2023 was reported at MVR 15.04 million. This is a huge improvement compared to the past 3 quarters. The net profit increase is an MVR 10.64 million (242%) increase against the previous quarter. The finance costs slightly decreased in Q2 2023 while depreciation charges increased by 2%. The net profit margin of the company at the end of Q2 2023 is 2%. It was 3% and 1% in Q2 2022 and Q1 2023, respectively.



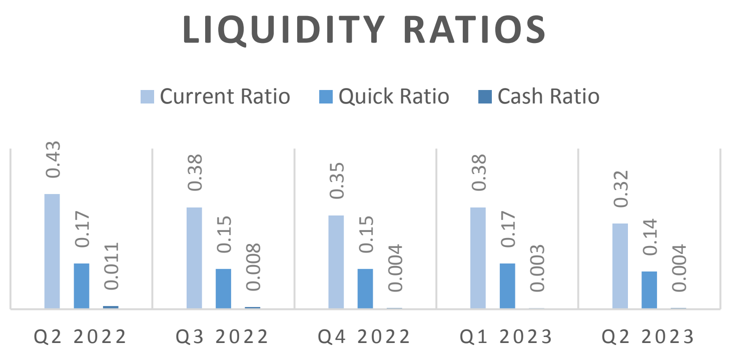


LIQUIDITY

Current Ratio- The current ratio of Fenaka further decreased in Q2 2023. At the end of the quarter, the company has a current ratio of 0.32 times which is very low. The company does not have current assets to pay for the short-term payables. In Q2 2023, the current assets of the company decreased by MVR 83.63 million (8%). This was mainly due to drop in trade and other receivables, which declined by MVR 54.10 million (12%) against the previous quarter. However, the current liabilities further increased during the quarter. It now stands at MVR 2.78 billion of which 97% relates to the accumulating trade and other payables.

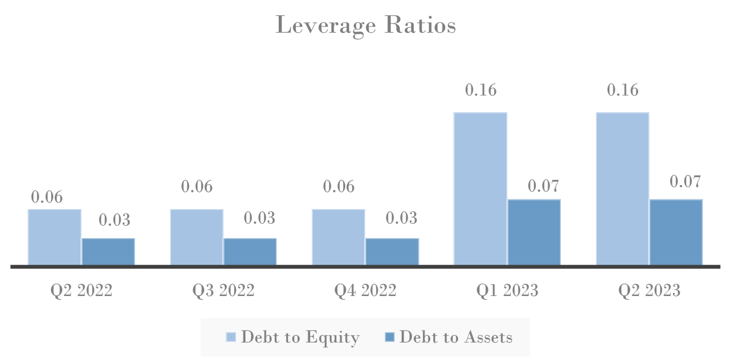
Quick Ratio- The quick ratio of the company is very low at 0.14 times. Quick ratio shows the ability of the company to pay for current liabilities using current assets excluding the inventory. Fenaka has a huge inventory of MVR 504.05 million, which is 56% of the current assets. The inventory has decreased in Q2 2023 by MVR 33.32 million (6%), when compared to Q1 2023. Without considering the inventory, the company ability to pay off their short-term liabilities with existing current assets further decreases to 0.14 times.

Cash Ratio- The cash ratio of Fenaka is extremely low at 0.004 times. The company does not have enough cash and cash equivalent balances to pay off the increasing trade and other payables balance. During the quarter, Fenaka's cash and cash equivalent balances further improved by MVR 3.79 million (45%). However, the current liabilities are accumulating at a much faster rate, which is awfully concerning.



Debt to Assets

Fenaka maintained the debt-to-asset ratio of 0.07 (7%) in Q2 2023. When it comes to debt-to-assets, the most ideal ratio is 0.5 or less. A ratio less than 0.5 shows that no more than half of the company is financed by debt. With a low financial risk these companies will be able to attract additional finances if required. The ratio here considers Loans and borrowings only, other liabilities are not considered. However, if instead all Liabilities is taken for the ratio calculation the debt to Asset is 0.57, which is higher than the ideal ratio.



Debt to Equity

During the quarter, the company did not acquire any additional loans and thus the total loans & borrowings of the company is same as previous quarter at MVR 359.62 million. The debt-to-equity ratio of the company is at 16% in the last two quarters. It was at 6% in the corresponding quarter.

Additional Disclosures

TRADE RECEIVABLES

TRADE PAYABLES

Information not provided by Fenaka

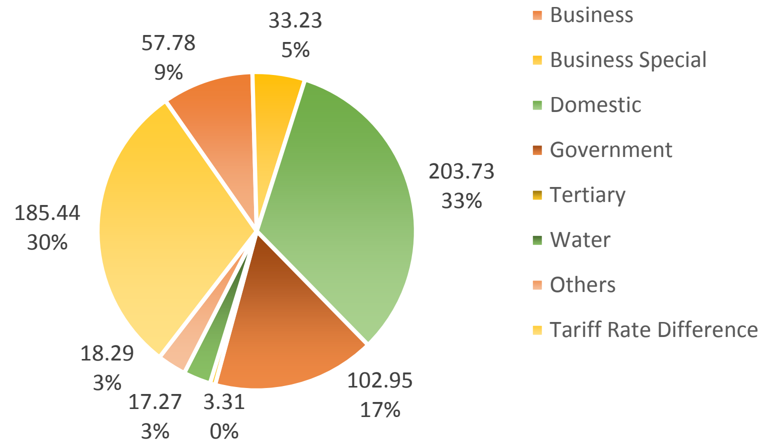
Period	TRADE RECEIVABLES	TRADE PAYABLES	Period
0-30 Days			0-30 Days
31-90 Days			31-90 Days
91-180 Days			91-180 Days
181-360 Days			181-360 Days
More than 360 Days			More than 360 Days
Total Outstanding	MVR -	MVR -	Total Outstanding

0-30 Days 31-90 Days 91-180 Days 181-360 Days More than 360 Days

TRADE RECEIVABLES

TRADE PAYABLES

Revenue Split (MVR)



TOTAL GENDER RATIO

Information not provided by Fenaka

Employee breakdown

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

Net Book Value of PPE

Information not in the report of Fenaka

HOUSING DEVELOPMENT CORPORATION LIMITED

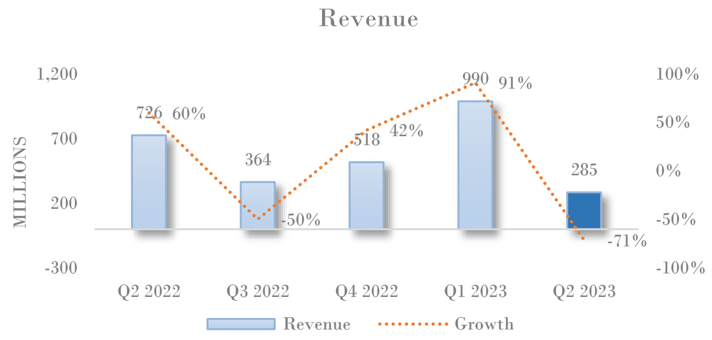
FINANCIAL HIGHLIGHTS

	REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2023	284.95 m	272.08 m	50.02 m	39,691.68 m	3,392.31 m	10,197.58 m
Q1 2023	990.32 m	892.09 m	607.52 m	39,317.67 m	3,209.91 m	10,034.76 m
Q4 2022	517.86 m	468.46 m	-14.02 m	39,533.32 m	3,170.08 m	10,680.90 m
Q3 2022	364.40 m	323.70 m	213.98 m	39,797.52 m	3,114.21 m	10,311.34 m
Q2 2022	725.85 m	663.23 m	478.09 m	40,346.07 m	3,254.88 m	10,975.55 m

PROFITABILITY

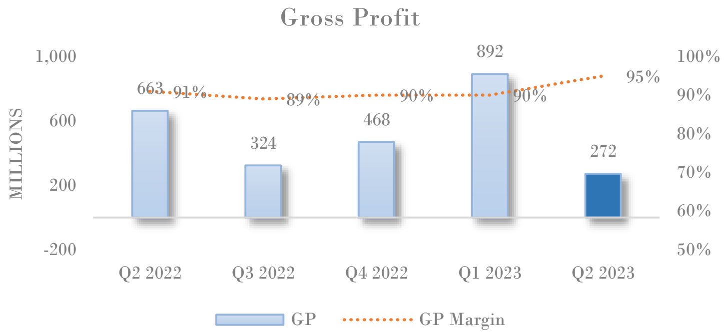
Revenue

HDC generated total revenue of MVR 284.95 million in Q2 2023, a massive decrease in revenue of MVR 705.38 million (71%) compared to Q1 2023 and MVR 440.90 million (61%) against Q2 2022. The reduction in revenue is attributable to the decrease in income generated from sale of land plots. HDC was able to sell less land plots in Q2 2023, compared to the significant number of land plots sold in the corresponding quarter (36 land plots from Phase II) and the previous quarter (22 land plots in Phase II and 2 land plots from Phase I). Nevertheless, it is noted that company Rental income increased during the quarter. With increase in rented properties and rent rates, HDC was able to increase rental income by MVR 33.87 million (30%) against Q2 2022 and MVR 13.66 million (10%) against Q1 2023.



Gross Profit

In Q2 2023, HDC reported a gross profit of MVR 272.08 million, a decrease of MVR 620 million (70%) compared to Q1 2023. The reduction is due to the sudden drop in revenue reported in the quarter. With the reduction in revenue the direct costs of the company also decreased in Q2 2023 from MVR 6.26 million to MVR 98.24 million in Q1 2023. The gross profit margin of HDC is high at 95% at the end of Q2 2023. It was 91% and 90% in Q2 2022 and Q1 2023, respectively.



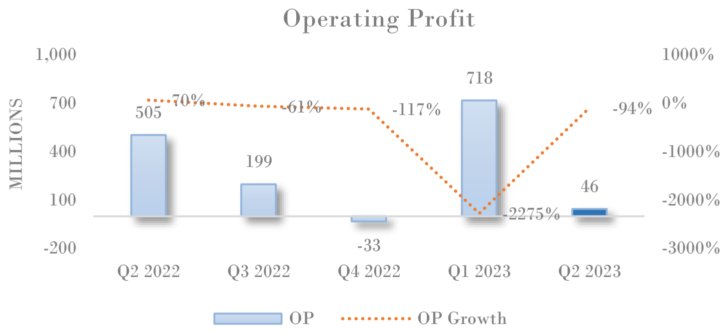
Operating Profit

The operating profit of HDC for Q2 2023 is MVR 45.56 million, a 94% decrease against the previous quarter. Apart from lower gross profit, the increase in company operating expenses is one of the reasons for the decrease in Operating profit.

Selling and marketing costs grew by MVR 1.26 million (22%), mainly due to increase in sponsorship of public events and due to increase in general promotional activities of the company in local media.

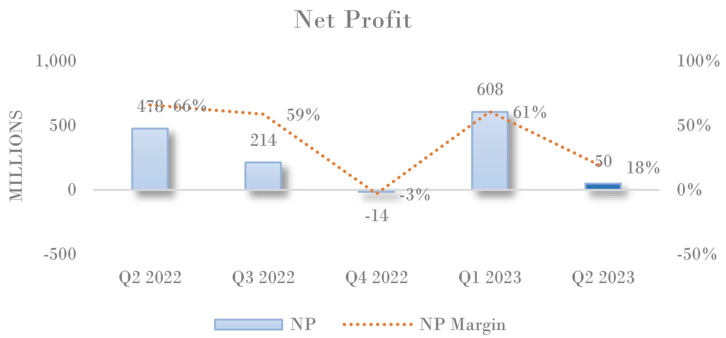
Overall, maintenance expense increased by MVR 4.25 million (15%), mainly attributable to the increase in Public area maintenance costs which saw an increase of MVR 7.60 million. This was because the company commenced public area maintenance and improvement of Hiyaa area parks, temporary jetty at marina yacht and others in Q2 2023.

Likewise, in Q2 2023, the administrative costs increased by MVR 10.02 million (8%) against Q1 2023. The main increases were seen in professional and consultancy expenses (relating to Greater Male' Industrial Zone Limited (GMIZL) liquidation and investment property valuation of HDC properties in Q2 2023), Supplies, Requisites, Tools & Consumables costs and personnel costs (with the increase in number of staffs by 280).



Net Profit

HDC made a net profit of MVR 50.02 million in Q2 2023. This is a decrease of MVR 557.49 million (92%) against Q1 2023 and MVR 428.06 million (90%) against Q2 2022. During the year the company finance income increased from 172.83 million in previous quarter to MVR 186.41 million, an 8% increase. Moreover, the finance cost reduced by MVR 2.89 million (2%).

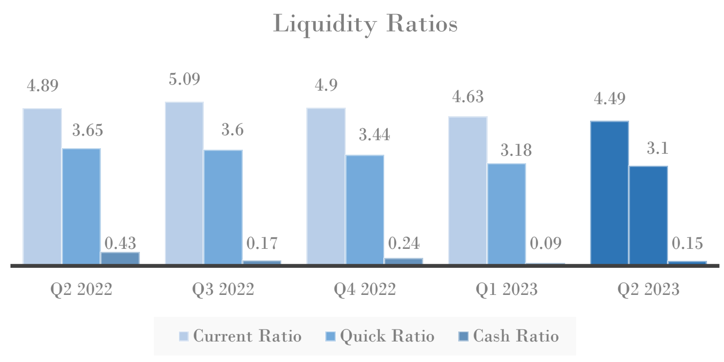


LIQUIDITY

Current Ratio- HDC maintained a high current ratio of 4.49:1 in Q2 2023. The company has a current asset balance of MVR 15.23 billion, of which 61% relates to loans and receivables and 31% relates to inventory. Compared to Q1 2023, the company current assets increased by MVR 366.3 million (2%). The current liabilities of the company at the end of Q2 2023 was reported at MVR 3.39 million, of which more than 87% relates to loans & borrowings and trade and other payables.

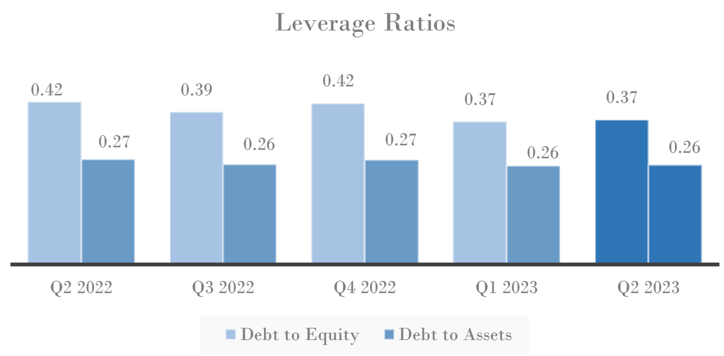
Quick Ratio- HDC also has a very high quick ratio of 3.1:1 times. This indicates that the company has more than enough liquid current assets to meet the short term liabilities. The company inventory at the end of Q2 2023 is reported at MVR 4.71 billion, an increase of MVR 69.04 million (1%) against Q1 2023.

Cash Ratio- The cash ratio of HDC is low at 0.15:1, indicating that the company does not have enough cash and cash equivalent balances to meet the short term payable obligations (MVR 1.35 billion trade and other payables, MVR 1.61 billion loans and borrowings). The cash and cash equivalent balance of the company at the end of Q2 2023 is MVR 517.76 million, a rise of 86% against the previous quarter.



Debt to Assets

HDC maintained a debt-to-asset ratio between 0.25 - 0.27 over the quarters under review. When it comes to debt-to-assets, the most ideal ratio is 0.5 or less. A ratio less than 0.5 shows that no more than half of the company is financed by debt. With a low financial risk the companies will be able to attract additional finances if required. In Q2 2023, the HDC acquired MVR 113.78 million in borrowings and made loan repayments of MVR 96.97 million.

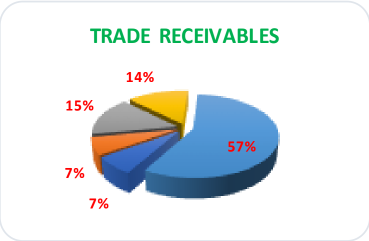


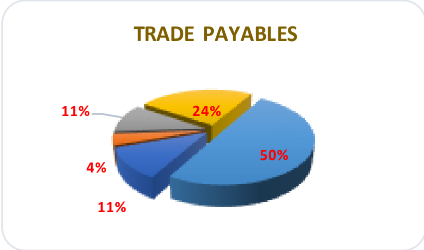
Debt to Equity

The debt-to-equity of HDC is at 37% at the end of Q2 2023. The total borrowings of the company at the end of Q2 2023 is MVR 10.20 billion, a decrease of MVR 777.97 million (7%) against the second quarter of previous year.

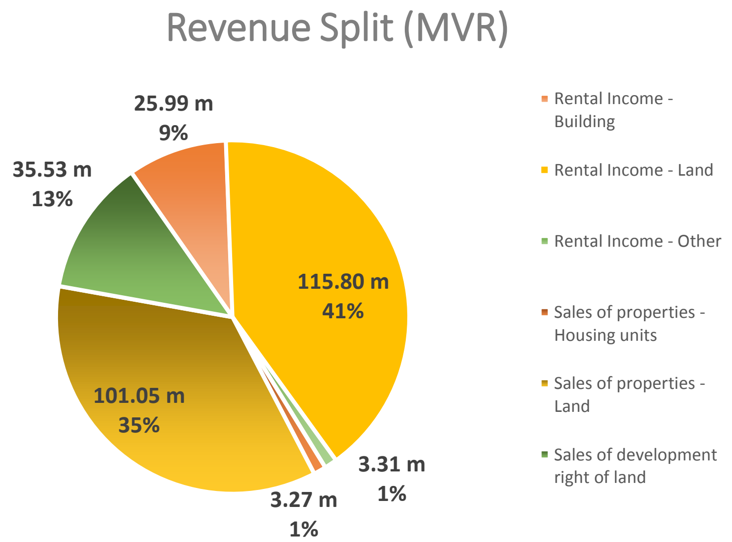
Additional Disclosures

[AGING-SUMMARY]

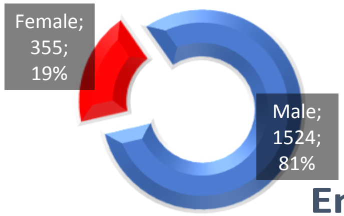




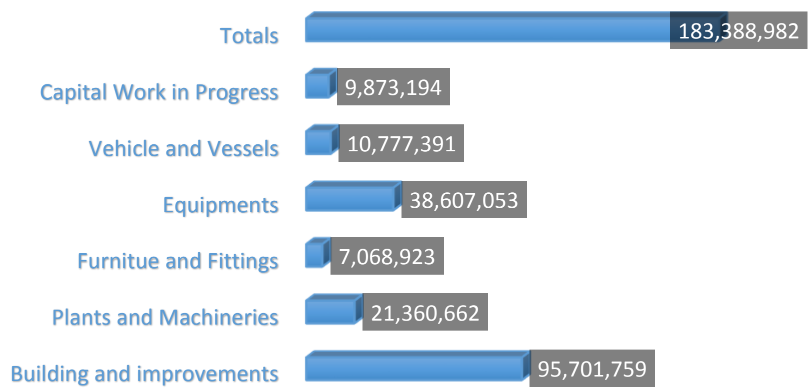
Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	140,539,448	MVR	144,416,769	0-30 Days
31-90 Days	MVR	139,872,129	MVR	53,566,257	31-90 Days
91-180 Days	MVR	313,710,760	MVR	134,264,831	91-180 Days
181-360 Days	MVR	285,064,869	MVR	307,435,722	181-360 Days
More than 360 Days	MVR	1,168,183,230	MVR	637,095,433	More than 360 Days
Total Outstanding	**MVR**	**2,047,370,436**	**MVR**	**1,276,779,012**	**Total Outstanding**



TOTAL GENDER RATIO



Net Book Value of PPE



Employee breakdown

	Male	Female	Total
Senior Management and higher	39	3	**42**
Management	527	269	**796**
Other Staffs	958	83	**1,041**
TOTAL	**1,524**	**355**	**1,879**

HOUSING DEVELOPMENT FINANCE CORPORATION PLC

FINANCIAL HIGHLIGHTS (MVR)

GROSS INCOME	
Q2 2023	44.35 m
Q1 2023	45.87 m
Q4 2022	44.54 m
Q3 2022	47.78 m
Q2 2022	47.62 m

OPERATING INCOME	
Q2 2023	24.38 m
Q1 2023	25.78 m
Q4 2022	25.84 m
Q3 2022	27.93 m
Q2 2022	27.96 m

NET PROFIT	
Q2 2023	19.88 m
Q1 2023	21.28 m
Q4 2022	20.98 m
Q3 2022	23.59 m
Q2 2022	23.62 m

TOTAL ASSETS	
Q2 2023	2.24 b
Q1 2023	2.33 b
Q4 2022	2.42 b
Q3 2022	2.35 b
Q2 2022	2.34 b

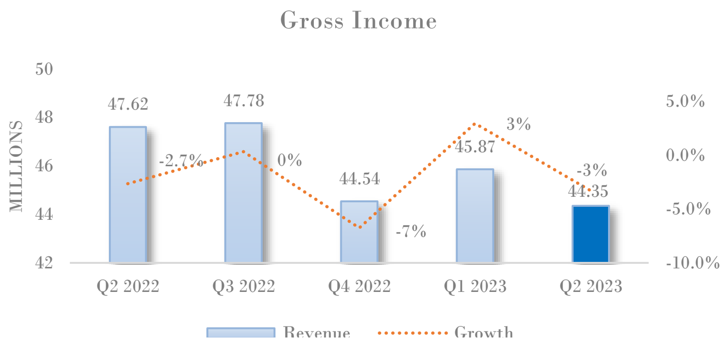
TOTAL LIABILITIES	
Q1 2023:	1.44 b
Q4 2022:	1.54 b
Q3 2022:	1.65 b
Q2 2022:	1.56 b
Q1 2022:	1.59 b

TOTAL EQUITY	
Q1 2023:	806.46 m
Q4 2022:	786.58 m
Q3 2022:	765.30 m
Q2 2022:	782.66 m
Q1 2022:	748.34 m

PROFITABILITY

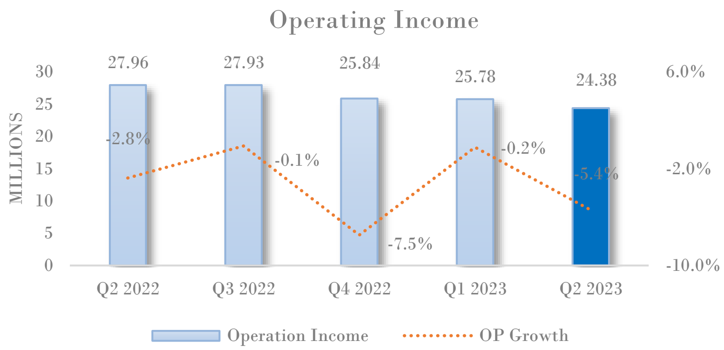
Gross Income

HDFC's gross income for the quarter 2 2023 has decreased 3% from MVR 45.86 million to MVR 44.35 million. HDFC's gross income has declined from MVR 17.84 million in quarter 1 to MVR 17.81 million in quarter 2 2023 in Islamic window. The company's loan portfolio (net) stands over MVR 1.62 billion.



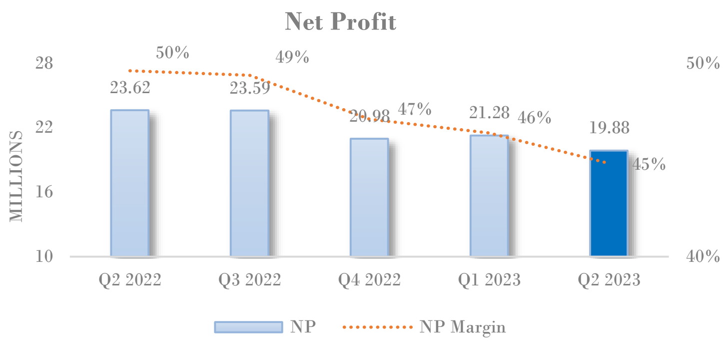
Operating Income

HDFC's operating profit experienced a slight decline from MVR 25.78 in quarter 1 2023 to MVR 24.38 million, in quarter 2 2023. Operating profit growth fell by 6% at the end of the quarter but it was 0% operating profit growth recorded at quarter 1 2023. Operating expenses of the company had risen by 7% during the quarter. The provisions for impairment of loans remained same in both the quarters in 2023. Personnel expenses also had a slight decrease, thus total expenses for both the quarters in 2023 are fairly equal. When compared to the correspondent quarter (Q2, 2022), operating income has declined 13% (MVR 3.59 million). Moreover, provision for impairment loss on loans and advances and personnel expenses has increased 8%.



Net Profit

HDFC reported a net profit of MVR 19.88 million. This is 7% (MVR 1.40 million) decline compared to the last quarter (Q1, 2023). Net profit of the company at the quarter end compared to the relevant quarter in the past year has a 16% decline (MVR 3.74 million). The decline in net profit at the quarter end is due to the increase in other operating expenses and decrease in the operating income and gross income. The net profit margin of the company is 45% at the quarter end and it was recorded 46% net profit margin for the quarter 1 2023.



CAPITAL MANAGEMENT

TOTAL ASSETS - In the second quarter of 2023, HDFC's total assets recorded to be at MVR 2.24 billion. This is a 4% decline compared to the past quarter and against the 2nd quarter 2022. The main component that increased during the quarter is cash and short term funds totaling MVR 147.58 million (156% increase) due to timing of loan repayment and investment maturities occurred at month end. Moreover, financial assets held to maturity has fallen 27% against the last quarter, and has fallen 25% compared to the Q2, 2022. Net asset per share for quarter 2, 2023 is 1407.72 and for quarter 1 2023, 1462.66.

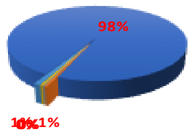
TOTAL LIABILITIES-

In quarter 2 2023, the total liabilities of HDFC has fallen 7% (MVR 107.44 million). Nevertheless, this is an 8% increase (MVR 58.11 million) against the second quarter 2022. During the quarter,' revision in increase in total borrowings due to under accrual of accrued sukuk holder profits'. The company held 4 sukuk securities and 2 bond securities. Moreover the company's borrowings has decreased 6% when compared to the last quarter.

Details	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
ASSETS					
Cash, Short term Funds & Balances with MMA	66,769,143	66,908,269	73,412,577	57,650,938	147,581,846
Financial assets held to maturity	600,874,427	613,286,723	680,029,548	620,417,885	450,134,469
Loans and advances to customers	1,649,646,582	1,641,215,785	1,636,354,254	1,626,883,960	1,620,992,932
Proprty, Plant and Equipment	792,527	777,281	2,883,632	2,768,524	2,785,288
Right-of-use assets	7,087,325	6,812,204	6,537,083	6,261,962	5,986,841
Intangible asset	19,155	12,770	6,385	-	-
Deferred tax asset	5,067,075	7,700,025	7,445,610	7,445,610	7,445,610
Other Assets	9,053,588	8,728,477	9,209,482	9,690,626	8,630,221
Total Assets	**2,339,309,822**	**2,345,441,534**	**2,415,878,571**	**2,331,119,505**	**2,243,557,207**
LIABILITIES					
Deposits from customers	80,558,724	81,879,388	81,401,050	81,552,636	80,564,650
Borrowings	1,122,074,284	1,108,326,326	1,158,297,823	1,096,895,547	1,034,975,087
Other Liabilities	360,840,674	352,270,982	347,539,634	302,752,661	279,305,909
Dividends payable	27,492,385	20,308,454	63,339,704	63,339,704	42,254,432
Total Liabilities	**1,590,966,067**	**1,562,785,150**	**1,650,578,211**	**1,544,540,548**	**1,437,100,078**
Net Assets	748,343,756	782,656,384	765,300,359	786,578,957	806,457,128

Additional Disclosures

TRADE RECEIVABLES

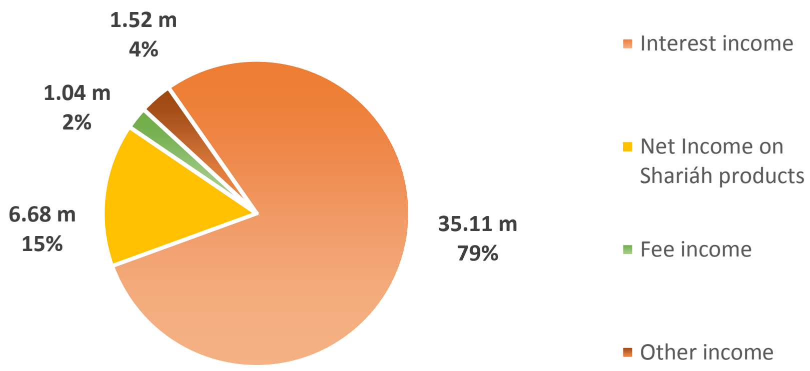


TRADE PAYABLES

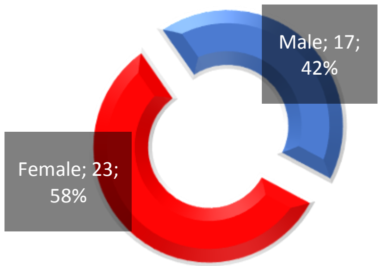
Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	1,595,049,880			0-30 Days
31-90 Days	MVR	6,524,309			31-90 Days
91-180 Days	MVR	5,274,982			91-180 Days
181-360 Days	MVR	5,919,522			181-360 Days
More than 360 Days	MVR	16,516,611			More than 360 Days
Total Outstanding	**MVR**	**1,629,285,305**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

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

Revenue Split (MVR)



TOTAL GENDER RATIO



	Male	Female	Total
Senior Management and higher	3	3	6
Management			0
Other Staffs	14	20	34
TOTAL	17	23	40

Net Book Value of PPE

Information not provided by the Company

ISLAND AVIATION SERVICES LIMITED

FINANCIAL HIGHLIGHTS

	REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2023	**483.88 m**	**143.74 m**	**-48.12 m**	**3.63 b**	**2.39 b**	**551.30 m**
Q1 2023	557.60 m	206.86 m	10.74 m	3.66 b	2.28 b	564.56 m
Q4 2022	474.72 m	107.45 m	-53.58 m	3.13 b	2.05 b	576.77 m
Q3 2022	481.84 m	130.79 m	-28.41 m	2.50 b	1.92 b	576.95 m
Q2 2022	406.19 m	61.96 m	-83.79 m	2.33 b	1.72 b	585.68 m

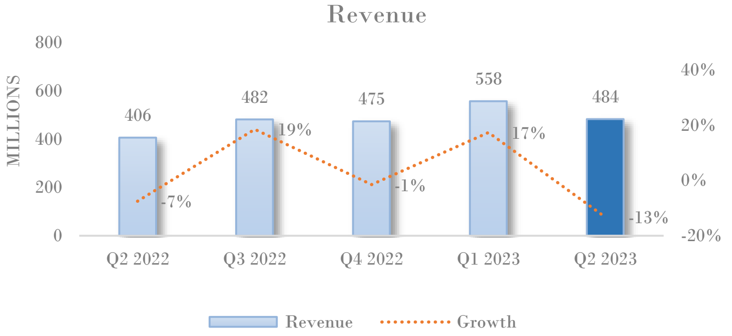





PROFITABILITY

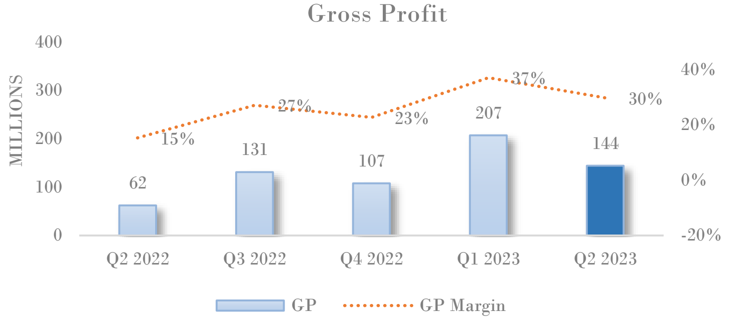
Revenue

The total revenue of IASL reports to be MVR 483.88 million at the end of the quarter. The total revenue of IASL in quarter 2, 2023 has slightly declined in relation with the previous quarter at 13% (MVR 73.71 million) but increased at 19% (MVR 77.70 million) against the quarter 2 2022. The highest revenue generating component is the passenger sales totaling MVR 368.97 million which is 76% of the total revenue. The second highest revenue generating segment reported to be Seaplane operations which contributed 11.6% of the total revenue. The revenue growth of the company at the quarter end is -13%, in quarter 1, it was 17%. The highest revenue recorded within the past four quarters is in the first quarter 2023.



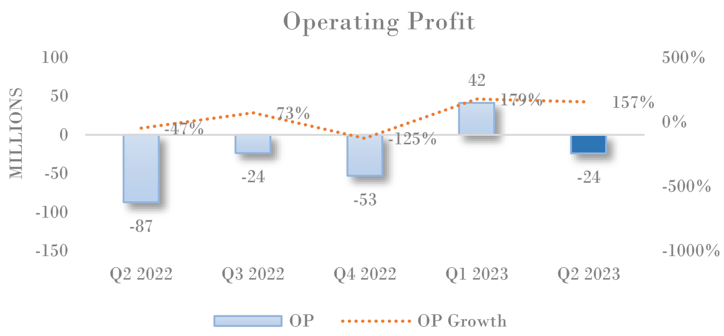
Gross Profit

The gross profit of IASL is MVR 143.74 million for the second quarter 2023. This reports to be 30% GP Margin for the quarter. Gross profit earned for this quarter is 31% less than the Q1, 2023 (figuratively MVR 63.12 million). But compared to its correspondent quarter, Q2, 2022, gross profit has increased by 132% (MVR 81.78 million). Alongside with the lower revenue generated during the quarter, cost of sales has also declined 3% (MVR 10.59 million). Total cost of sales for the quarter reports to be MVR 340.15 million. The Gross profit margin in quarter 1 2023 is 37% but the margin then declined at the quarter end to 30%.



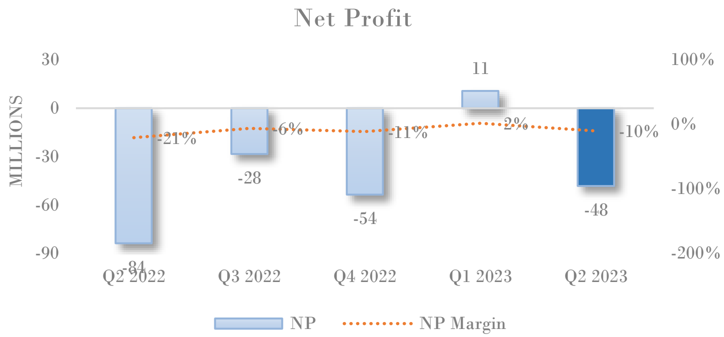
Operating Profit

The company earned an operating loss at the quarter end of MVR 23.74 million. After the company earned the first operating profit in Q1 2023 (against the past 4 quarters). The operating loss generated during the quarter is mainly due to the lower other income earned. The total of other income earned has declined 49% (MVR 2.51 million) whilst the cost of sales has only declined 3% (MVR 10.58 million). Moreover, selling and marketing costs have increased 6753% and administrative costs has declined only 1%. The operating profit growth is 157% at the quarter end and it was 179% in quarter 1 2023.



Net Profit

IAS reported a total net loss of MVR 48.12 million. The company made net profit in quarter 1 2023 with MVR 10.74 million. That is the first net profit the company earned within the past four quarters. The net loss earned for the quarter is due to the operating loss made of MVR 23.74 million. Moreover increased finance cost reported at 14% (MVR 3.96 million). Finance costs has increased since the interest expenses increased by 15%. The net profit margin of the company is 10% at the end of quarter 2, 2023. The net profit margin reports at 2% in quarter 1 2023.

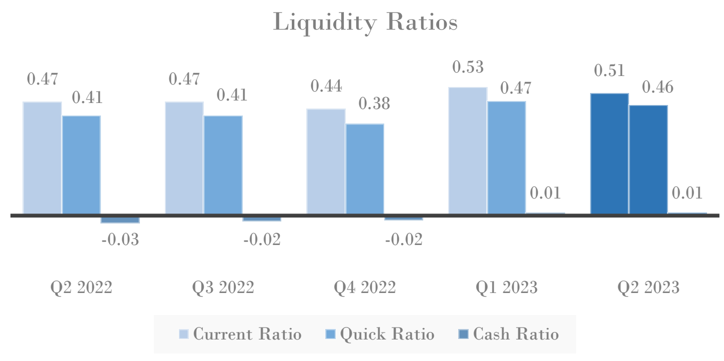


LIQUIDITY

Current Ratio-
Current ratio of IAS as at the end of quarter 2, 2023 is 0.51 times. This mean that the current assets of the company is lower than the current liabilities and thus the company might face difficulties in meeting its short term obligations. The current assets of the company in the quarter is MVR 1.21 billion, which did not change much in percentage compared to the previous quarter, figuratively it declined MVR 5.40 million. On the other hand, the current liabilities of the company has increased by MVR 101.69 million (+4%). Hence the ratio declined from 0.53 to 0.51.

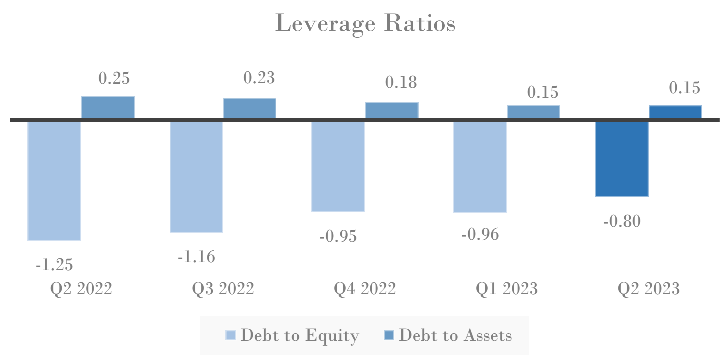
Quick Ratio-
The quick ratio of the company is 0.46 times. This is a slight decrease from the previous quarter which recorded to be 0.47 times. The inventories for the period has reduced 12% (MVR 16.43 million). Total inventories for the company records MVR 116.78. This is 10% of the total current asset. 88% of the total asset is trade receivables.

Cash Ratio-
The cash ratio has improved with resulting 0.01 times, which is the same as the past quarter but in the other quarters it has a negative result. Total cash for the quarter end reported to be MVR 29.23 million and this is a 12% increase against the last quarter. Total cash contributes 2% for the current asset. The negative cash balance for the past quarters has improved in 2023, quarter 1 and in quarter 2.



Debt to Assets

The debt to asset ratio of IAS is 15% for quarter 2, 2023. It was the same ratio recorded of the previous quarter as well but in the quarter 2, 2022, debt to asset ratio was 25%. So it can be deduced that debt to asset ratio has declined over the quarters. Thus, to finance the asset base of MVR 3,625 million, company use 15% of debt.

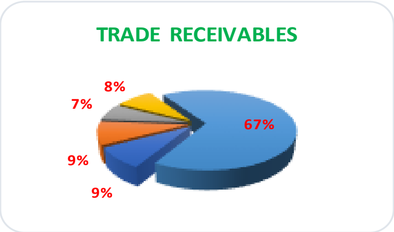


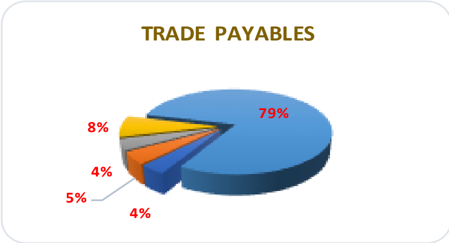
Debt to Equity

The Debt to Equity ratio of IAS at the end of Q2 2023 is -0.80. In the previous quarter, the debt to equity ratio was -0.96. The company has a negative equity due to accumulated losses over the quarters. The borrowings for the quarter has decreased slightly at 2% (MVR 13.26).

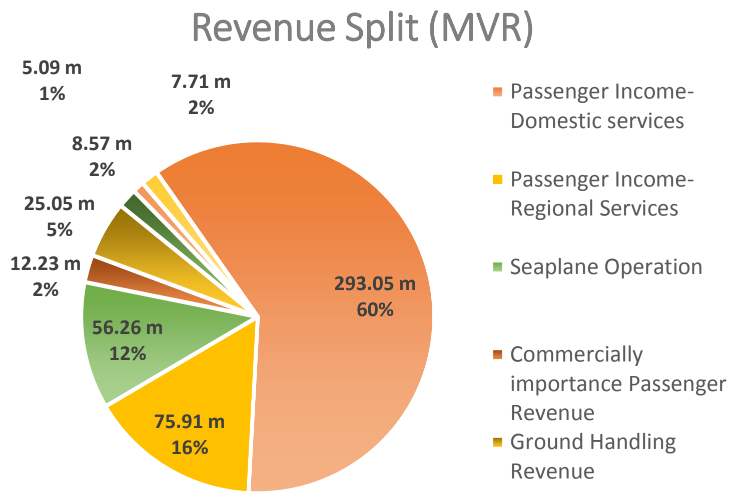
Additional Disclosures

[AGING-SUMMARY]

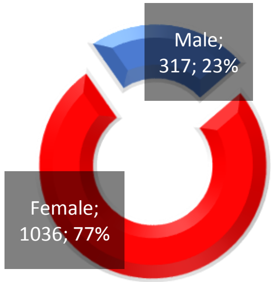




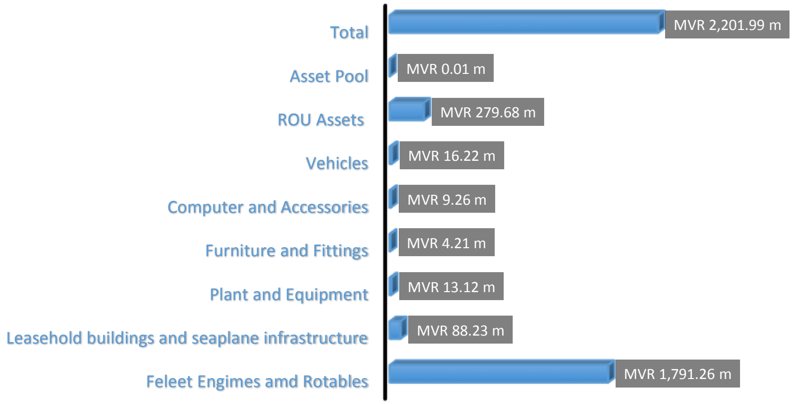
Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	54,142,366	MVR	74,618,817	0-30 Days
31-90 Days	MVR	58,718,846	MVR	91,812,083	31-90 Days
91-180 Days	MVR	42,461,761	MVR	83,248,002	91-180 Days
181-360 Days	MVR	51,107,391	MVR	158,222,211	181-360 Days
More than 360 Days	MVR	425,318,526	MVR	1,567,515,737	More than 360 Days
Total Outstanding	MVR	631,748,889	MVR	1,975,416,850	**Total Outstanding**



TOTAL GENDER RATIO



Net Book Value of PPE



Employee breakdown

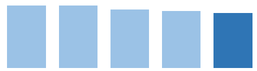
	Male	Female	Total
Senior Management and higher	27	5	**32**
Management	168	14	**182**
Other Staffs	841	298	**1,139**
TOTAL	**1,036**	**317**	**1,353**

KADHDHOO AIRPORTS COMPANY LIMITED

FINANCIAL HIGHLIGHTS (MVR)

	REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2023	2.38 m	-6.35 m	-7.41 m	81.67 m	6.89 m	0.00 m
Q1 2023	3.20 m	-5.45 m	-6.52 m	83.97 m	7.37 m	0.00 m
Q4 2022	3.51 m	-5.55 m	-6.62 m	87.57 m	9.20 m	0.00 m
Q3 2022	3.34 m	-4.91 m	-5.98 m	91.85 m	7.64 m	0.00 m
Q2 2022	3.05 m	-4.62 m	-5.69 m	92.61 m	6.92 m	0.00 m

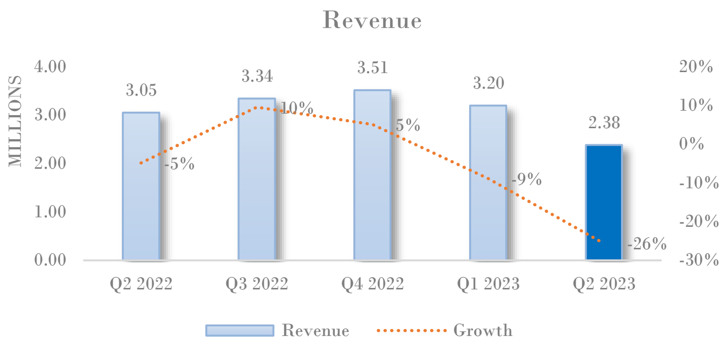



PROFITABILITY

Revenue

The revenue of KACL at the end of quarter 2, 2023 was reported to be MVR 2.38 million. This is a decrease of MVR 0.82 million (26%) against the previous quarter. And this is also a fall of MVR 0.67 million (22%) when compared to Q2, 2022. This is the lowest revenue of KACL reported in all the past four quarters. The highest earning segment of KACL reports from **Aeronautical – MVR 1.72 million**, and then the **commercial revenue segment to be MVR 0.65 million**.



- **Commercial Revenue Split:**

	MVR
Cargo revenue	57,293.00
CIP revenue	7,653.00
Electrcity Charges	211,229.00
Rental Income	178,800.00
Room revenue	13,200.00
Shop Revenue	128,157.00
Other Revenue	57,451.00
Total Commercial Revenue	**653,783.00**

During the Quarter most revenue was generated in Aeronautical Segment.

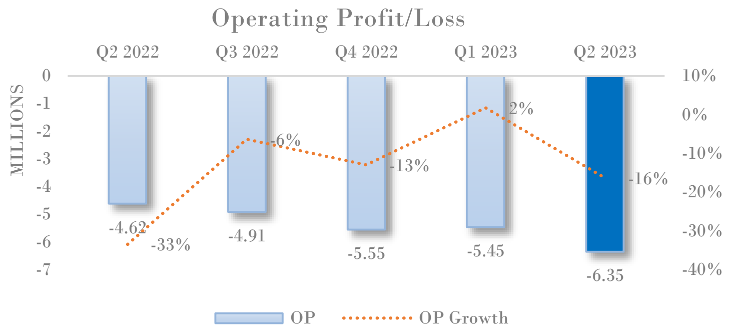
- Aeronautical Revenue fell by -35% - i.e., MVR -0.93 m compared with Q1 2023
- Commercial Revenue increased by 21% - i.e., MVR 0.11 m compared with Q1 2023

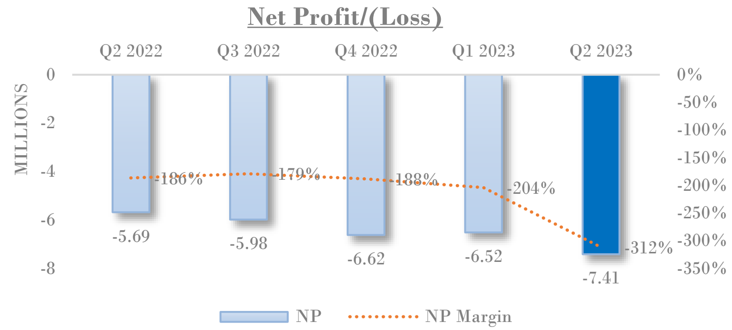
Operating and Net Profit / (Loss)

Operating loss of the company has further increased in Q2, 2023 by 16% (MVR 0.89 million) compared to previous quarter and it has further increased compared against quarter 2, 2022 at 37% (MVR 1.73 million). Alongside the lower revenue earned for the quarter, the company has increased operating expenses at 20% (MVR 0.43 million), but reported staff costs has declined by 6% (MVR 0.36 million) in comparison with the previous quarter.

- The main operating expenses that increased are, other operating expenses increased by 2172%, networking expenses increased by 896%, training expenses increased by 298%, and government fees and services increased at 243%.
- As per staff costs, salaries and wages increased by 1%, staff allowance – Male' office increased by 57% during the quarter.

Due to the fact that KACL incurred an operating loss of 16% higher than the previous quarter, net loss of the company has also risen at 14%. The total net loss of KACL is reported to be MVR 7.41 million. The net loss margin of the company is -312% at the quarter end and was -204% in the previous quarter.



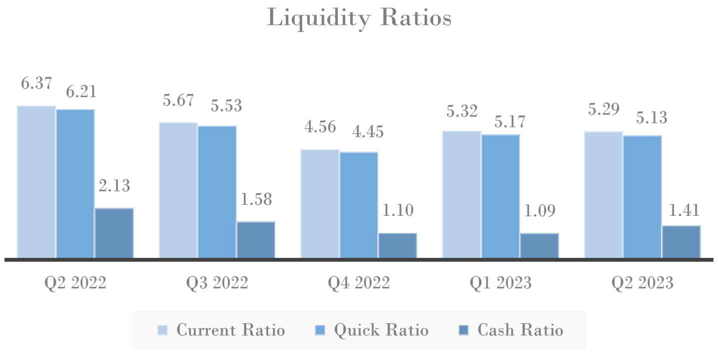


LIQUIDITY

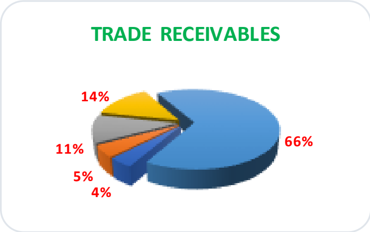
Current Ratio- The current ratio of the company has slightly decreased from 5.32 to 5.29 times in quarter 2, 2023. The total current assets of the company is MVR 36.47 million, whilst the total current liabilities of the company is MVR 6.89 million. The highest contributing component to the current assets is trade and other receivables with totaling MVR 25.64 million.

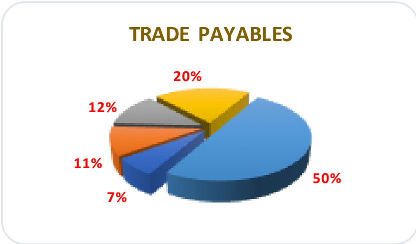
Quick Ratio- The quick ratio of the company is 5.13 times at the end of the quarter 2, 2023. The inventory of KACL has lowered at 2% and totals to MVR 1.12 million at the end of the quarter. Hence, the current assets of the company consist mostly of more liquid assets. The company has the ability to meet the rising trade payables balance. 70% of the total current assets is trade and other receivables.

Cash Ratio- The company cash and cash equivalent has increased by 21% during the period with MVR 9.71 million. Comparing to the quarter 2, 2022 the cash and cash equivalent has significantly lowered at 34% (MVR 5.01 million). Trade payables has decreased at 13% during period.



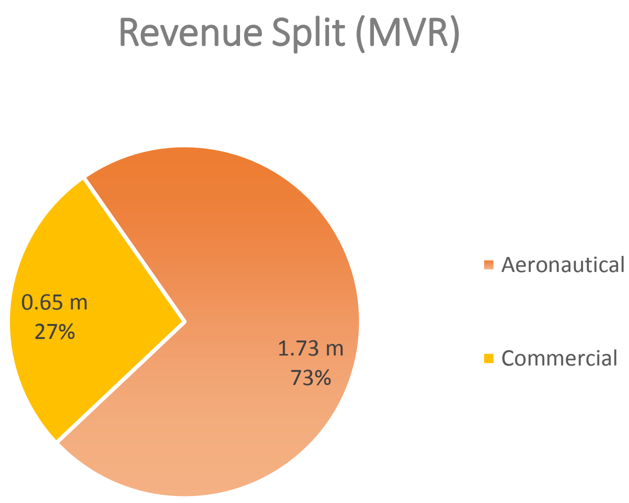
Additional Disclosures



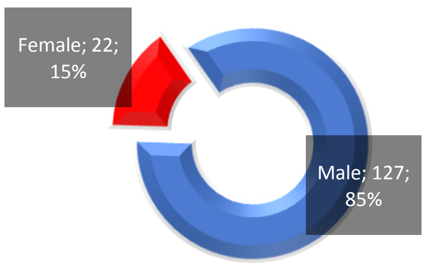


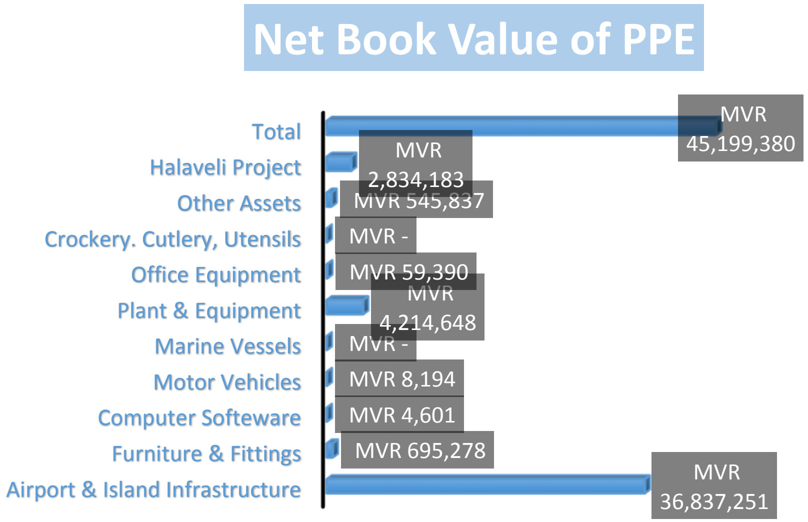
Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	1,031,692	MVR	72,493	0-30 Days
31-90 Days	MVR	1,241,552	MVR	118,335	31-90 Days
91-180 Days	MVR	2,841,071	MVR	136,737	91-180 Days
181-360 Days	MVR	3,469,316	MVR	220,511	181-360 Days
More than 360 Days	MVR	17,014,992	MVR	546,781	More than 360 Days
Total Outstanding	**MVR**	**25,598,624**	**MVR**	**1,094,857**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	4%	5%	11%	14%	66%
TRADE PAYABLES	7%	11%	12%	20%	50%



TOTAL GENDER RATIO





Employee breakdown

	Male	Female	Total
Senior Management and higher	1	0	1
Management	3	1	4
Other Staffs	123	21	144
TOTAL	**127**	**22**	**149**

MALDIVES AIRPORTS COMPANY LIMITED

FINANCIAL HIGHLIGHTS

REVENUE	
Q2 2023	1,412.55 m
Q1 2023	2,187.88 m
Q4 2022	2,251.40 m
Q3 2022	1,630.56 m
Q2 2022	1,397.56 m

OPERATING PROFIT	
Q2 2023	235.84 m
Q1 2023	536.29 m
Q4 2022	237.86 m
Q3 2022	-72.61 m
Q2 2022	179.86 m

NET PROFIT	
Q2 2023	148.73 m
Q1 2023	404.06 m
Q4 2022	143.71 m
Q3 2022	-80.03 m
Q2 2022	133.62 m

TOTAL ASSETS	
Q2 2023	26,760.38 m
Q1 2023	25,824.92 m
Q4 2022	25,892.86 m
Q3 2022	25,835.72 m
Q2 2022	25,694.29 m

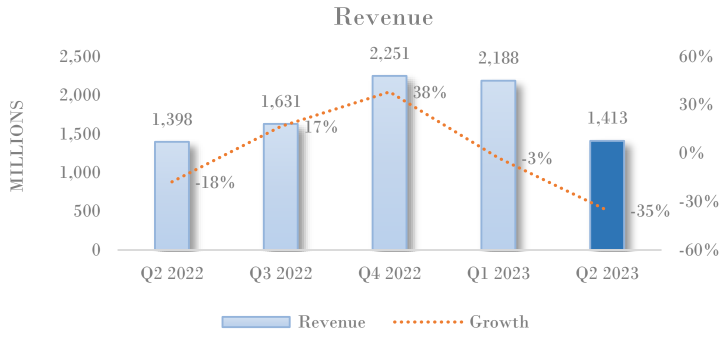
CURRENT LIABILITIES	
Q2 2023	9,623.42 m
Q1 2023	8,967.37 m
Q4 2022	9,324.41 m
Q3 2022	9,618.48 m
Q2 2022	9,476.53 m

BORROWINGS	
Q2 2023	9,579.05 m
Q1 2023	9,446.32 m
Q4 2022	9,487.87 m
Q3 2022	9,279.87 m
Q2 2022	9,200.03 m

PROFITABILITY

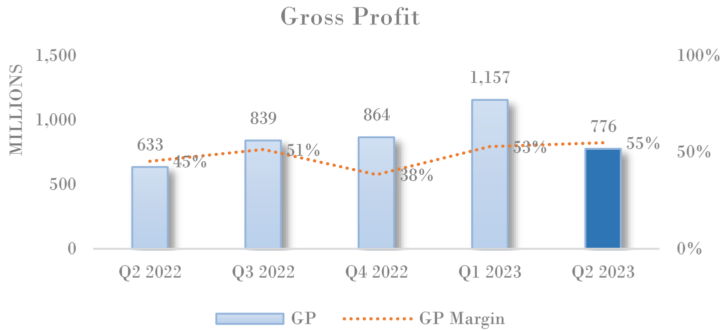
Revenue

MACL reported a total revenue of MVR 1412.55 million in the second quarter 2023. This is the lowest revenue earned for the company within the last 3 quarters. Comparing to the previous quarter, MACL's revenue declined MVR 775.32 million (-35%), but when compared with the correspondent quarter Q2 2022, revenue has slightly increased at 1% (MVR 14.99 million). The highest revenue is earned from Fuel sales figuratively a 54% in the Q2 2023. The main reduction in revenue in Q2 2023 is due the reduction in Aero Revenue, Fuel Sales, Duty Free sales, and other non-aero Revenue. There was a 45% reduction in fuel revenue due to decrease in jet fuel price on average by 10% and decrease in fuel quantity sold by 39% following the decrease in flight arrivals by 17%



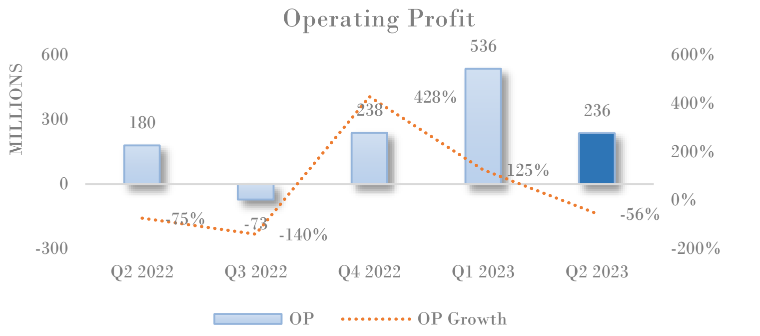
Gross Profit

The gross profit of MACL reported MVR 775.59 in quarter 2 2023. This is the lowest GP recorded within the last three quarters. Compared to the previous quarter, it is a decline of MVR 381.24 (-33%), and with comparison with correspondent quarter it is an increase of MVR 142.19 million, (22%). The main reason being the revenue has declined. COGS declined at 38% in Q2, compared with the Q1 2023. This decrease is caused by decrease in jet fuel sales quantity by 39%, duty free sales COGS fell by 12% in line with decrease in duty free sales 13%, other costs fell by 54% due to decrease in costs related to operation of lounges following decrease in revenue by 41%. The GP Margin of MACL stands at 55% in Q2 2023, this is a 2% increase compared to Q1 2023.



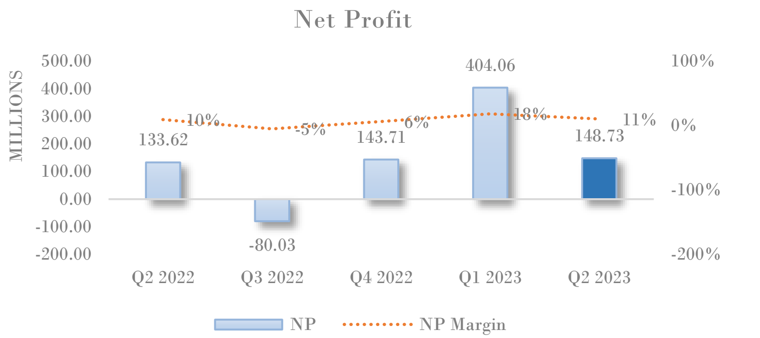
Operating Profit

The operating profit of MACL in quarter 2 2023 is MVR 235.83 million. This is a huge drop of 56% (MVR 300.45) in comparison with Q1 2023. Despite the huge revenue fall in Q2 2023, the total expenses fairly remained at the same. Selling and marketing costs increased by 6%, administrative costs increased by 4%, other operating costs declined by 5% and ECL provision declined by 56% in comparison with the previous quarter. ECL provision decrease is due to decrease in aged trade receivables. When compared to the correspondent quarter Q2, 2022, the operating profit has increased by 31% (MVR 55.98 million). Operating profit growth in Q2 2023 is -56%, but in Q1 2023, operating profit growth is 125%. In Q2 2022, operating profit growth is -75%.



Net Profit

In Q2 2023, MACL earned a net profit of MVR 148.73 million. In comparison with the previous quarter, this is a huge drop of 63% (MVR 255.33), and compared to Q2 2022, an 11% (MVR 15.12 million) increase. This is because MACL's revenue earned was lower, was along with gross profit and operating profit, whilst the total expenses was fairly the same during the quarter. The net profit margin for Q2 2023, is 11% while it was 18% in Q1 2023, and 10% in Q2 2022.

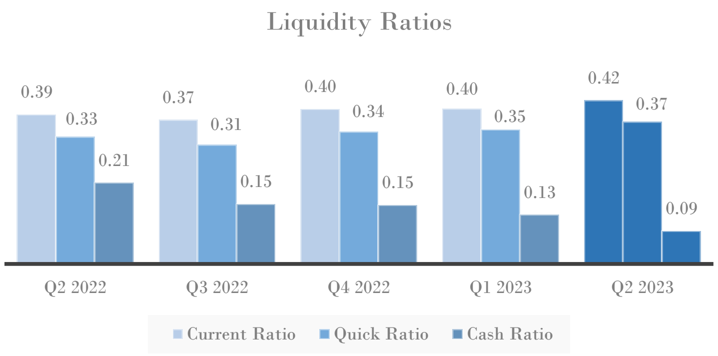


LIQUIDITY

Current Ratio- MACL has a current ratio of 0.42 times in Q2 2023. This means that MACL does not have enough current assets to meet the current liabilities of the company. However, this is a slight increase from Q1 2023. In Q1 2023, current ratio is 0.40. During the quarter, the current assets has increased by MVR 468.17 million (13%) and total current liabilities also increased by 7% (MVR 656.06 million). The current ratio in Q2 2022 is recorded at 0.39 times.

Quick Ratio- The quick ratio of MACL stands at 0.37 times. In the previous quarter, quick ratio is 0.35 times and in Q1 2022, it was 0.33 times. The quick ratio of 0.37 indicates an inadequate degree of liquidity, with only 0.40 of current assets (excluding inventory) available to cover every MVR 1 of current liabilities. The inventories in Q2 2023 is MVR 533.54 million, 10% increase against the previous quarter

Cash Ratio- The cash ratio of MACL in quarter 2 2023 is lowest within the last four quarters, being recorded 0.09 times. The ratio was 0.13 times in the Q1 2023, and 0.21 times in Q2 2022. Cash ratio deduces the cash and cash equivalent balances available to meet the current liabilities of the company. In Q2 2023, cash and cash equivalent is MVR 821.70 million, this is 28% decline (MVR 319.06 million) against the Q1 2023, and 59% decline (MVR 1,167.29 million) compared to Q2 2022. The significant decrease in cash and cash equivalent in Q2 2023 is due to increase in outflow of cash for investing and financing activities.

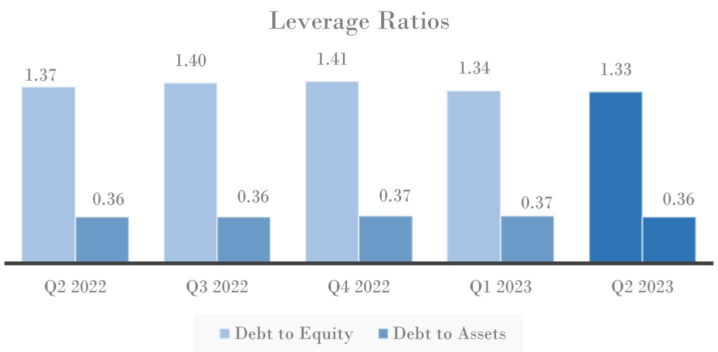


Debt to Assets

MACL has maintained a debt-to-asset of 36% over the past 4 quarters. This indicates that no more than 36% of the company assets are financed using debt. At the end of Q2 2023, the borrowings of MACL is MVR 9.57 million, and against the Q1 2023, this is a 1% increase and against the Q2 2022, 4% increase.

Debt to Eq

The debt-to-equity of MACL is 1.33 in Q2 2023. In comparison with the previous quarter Q1 2023, debt to equity ratio is 1.34. The debt to equity ratio remained fairly same throughout the quarters. The total equity of MACL at the end of Q2 2023, is recorded at MVR 7.21 million.



Additional Disclosures

[AGING-SUMMARY]

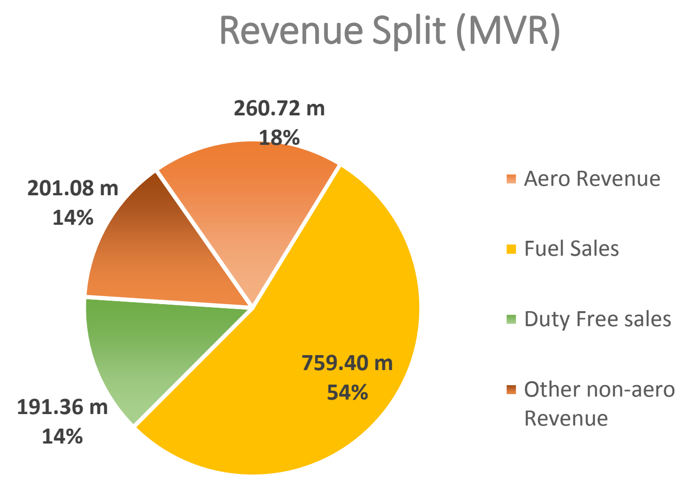
TRADE RECEIVABLES

TRADE PAYABLES

Information not provided by the company

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

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
TRADE PAYABLES	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!



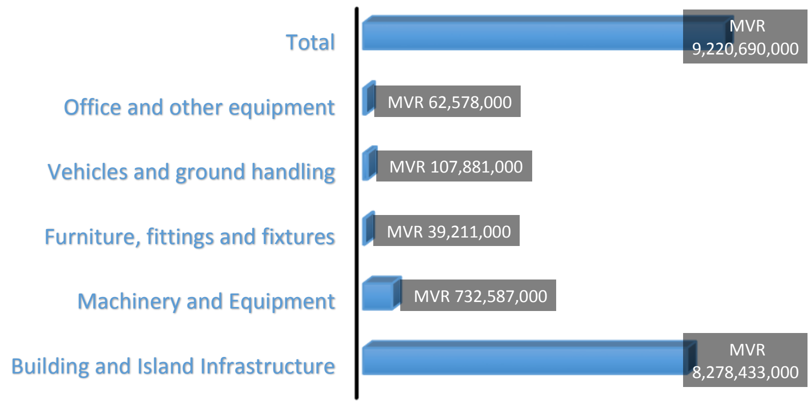
TOTAL GENDER RATIO

Information not provided by the company

Employee breakdown

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

Net Book Value of PPE



MALDIVES FUND MANAGEMENT CORPORATION LIMITED

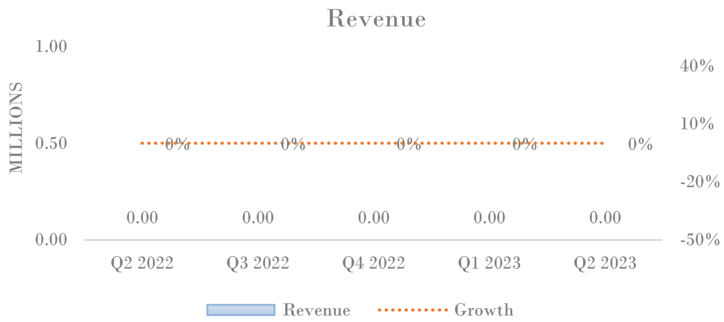
FINANCIAL HIGHLIGHTS

	REVENUE	OPERATING LOSS	NET LOSS	TOTAL ASSETS	CURRENT LIABILITIES	EQUITY AND RESERVE
Q2 2023	0.00 m	-4.45 m	-5.88 m	520.96 m	158.56 m	358.43 m
Q1 2023	0.00 m	-5.32 m	-5.63 m	410.79 m	174.73 m	231.56 m
Q4 2022	0.00 m	-4.05 m	-4.22 m	383.28 m	167.65 m	210.62 m
Q3 2022	0.00 m	-4.09 m	-4.28 m	207.53 m	29.64 m	172.38 m
Q2 2022	0.00 m	-3.86 m	-4.06 m	133.42 m	33.39 m	173.16 m

PROFITABILITY

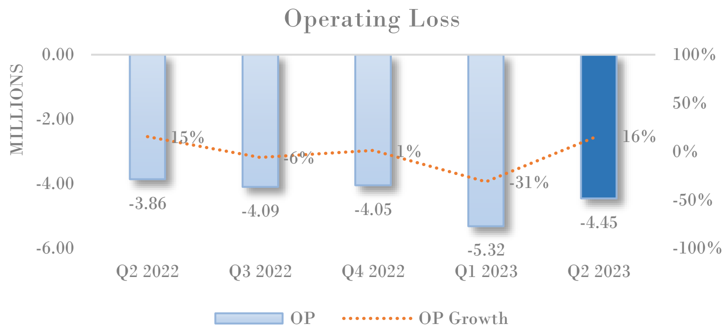
Revenue

MFMC's primary objective is to facilitate capital market solutions for private sector development, offering opportunities for domestic and international investors across various sectors in the Maldives. Presently, MFMC oversees three primary funds: the Maldives Tourism Development Fund, the Maldives Infrastructure Fund, and the Maldives Renewable Energy Fund. Throughout the last 5 quarter, the company did not generate any revenue from these managed funds. With no revenue, the company recorded nil gross profit and gross profit margin.



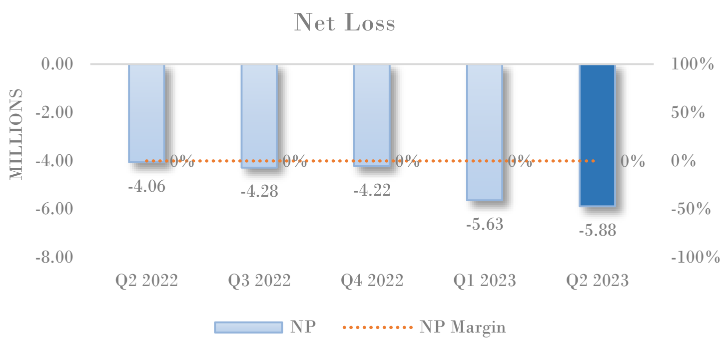
Operating Loss

In Q2 2023, MFMC's operating loss decreased by 15% from MVR 5.32 million to MVR 4.45 million compared to Q1 2023. However, when compared to the corresponding quarter of the previous year, the operating loss increased by 15%, primarily due to a 68% rise in personnel costs, escalating from MVR 1.72 million to MVR 2.89 million. By the end of Q2 2023, the company had a staff count of 41, marking a 32% increase from the previous quarter. The total bi-annual operating loss amounted to MVR 9.78 million, reflecting a 16% increase compared to the first half of the previous year, which incurred a loss of MVR 8.42 million



Net Loss

In Q2 2023, the company reported a net loss of MVR 5.88 million, which is an increase in loss of 4% when compared against the previous quarter. Apart from the widening loss arising from operations, the increase in finance cost by MVR 1.11 million (352%) is the reason for the net loss. The net loss margin cannot be calculated as the company did not make any revenues.

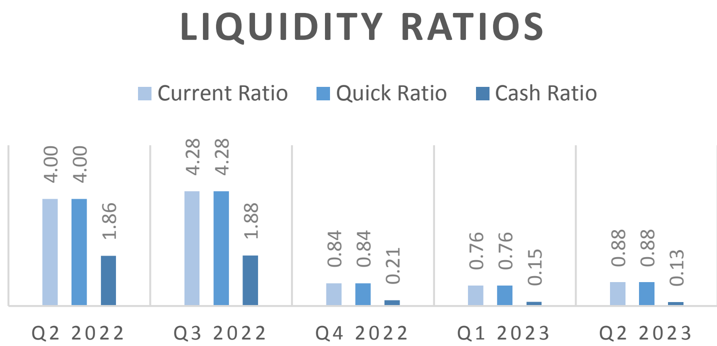


LIQUIDITY

Current Ratio- MFMC's current ratio improved to 0.88 times from 0.76 times in Q1 2023, yet it remains below 1. Although current liabilities fell by 9% this quarter, the ratio contrasts sharply with the previous year's same quarter, where it stood at 4 times due to lower liabilities of MVR 33 million, now increased by MVR 125 million. At Q2 2023, current assets totaled MVR 139.05 million, marking a 4% increase, largely driven by a rise in fund-related assets reaching MVR 115.38 million.

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

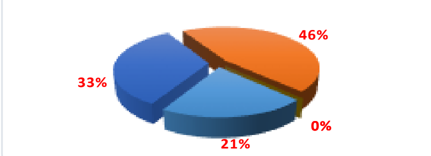
Cash Ratio- MFMC's cash ratio remains low at 0.13 times, steadily declining due to a reduction in cash and cash equivalent balances. In the corresponding quarter of 2022, the company held a cash balance of MVR 62 million, but it reached its lowest point last quarter, plummeting to MVR 20.89 million. Compared to last quarter cash balance declines by MVR 8.61 million.



Additional Disclosures

[AGING-SUMMARY]

TRADE RECEIVABLES

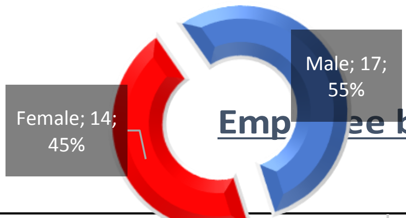


Period	Customer Receivables	Supplier Payables		Period
0-30 Days		MVR	55,503	0-30 Days
31-90 Days		MVR	77,100	31-90 Days
91-180 Days		MVR	-	91-180 Days
181-360 Days		MVR	-	181-360 Days
More than 360 Days		MVR	35,265	More than 360 Days
Total Outstanding	MVR -	**MVR**	**167,868**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES					
TRADE PAYABLES	33%	46%	0%	0%	21%

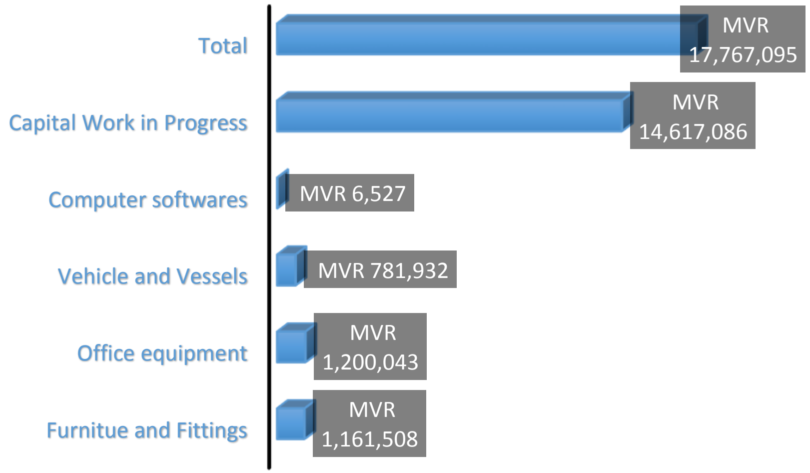
The company did not generate any revenue

TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total	
Senior Management and higher	4	2	**6**	
Management	7	4	**11**	
Other Staffs	11	13	**24**	
TOTAL	**22**	**19**	**41**	



MALDIVES HAJJ CORPORATION LIMITED

FINANCIAL HIGHLIGHTS (MVR)

REVENUE	
Q2 2023	**12.75 m**
Q1 2022	0.00 m
Q4 2022	9.75 m
Q3 2022	31.99 m
Q2 2022	8.76 m

GROSS PROFIT	
Q2 2023	**0.14 m**
Q1 2022	0.00 m
Q4 2022	0.38 m
Q3 2022	-38.16 m
Q2 2022	-0.62 m

NET PROFIT	
Q2 2023	**-0.42 m**
Q1 2022	-0.88 m
Q4 2022	-0.04 m
Q3 2022	-38.46 m
Q2 2022	-0.69 m

TOTAL ASSETS	
Q2 2023	**334.05 m**
Q1 2022	272.50 m
Q4 2022	238.88 m
Q3 2022	217.38 m
Q2 2022	246.44 m

CURRENT LIABILITIES	
Q2 2023	**30.74 m**
Q1 2022	39.72 m
Q4 2022	40.64 m
Q3 2022	41.97 m
Q2 2022	30.40 m

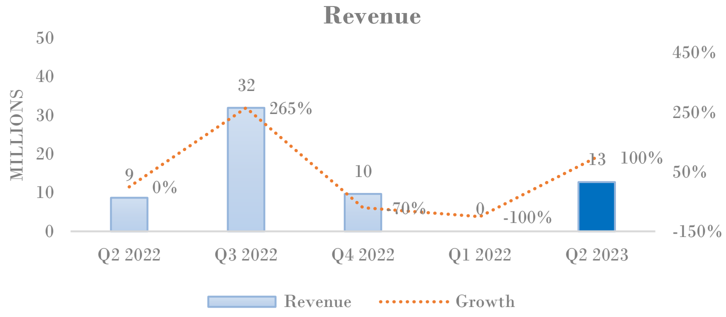
Advance received from customers for Hajj	
Q2 2023	**381.76 m**
Q1 2022	311.29 m
Q4 2022	276.36 m
Q3 2022	253.97 m
Q2 2022	256.62 m

Total Equity	
Q2 2023	**-56.89 m**
Q1 2022	-57.23 m
Q4 2022	-57.10 m
Q3 2022	-57.81 m
Q2 2022	-20.10 m

PROFITABILITY

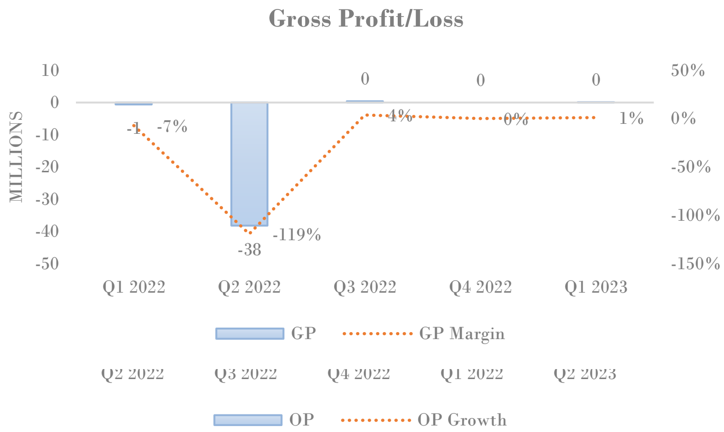
Revenue

MHCL did not generate any revenues in the first quarter of 2023, however in Q2 2023 MVR 12.7 million was reported as revenue from which most revenue was related to Umra. The revenue of MHCL is dependent on Umra and Hajj trips that are planned for specific periods of the year. Hence, the company does not generate revenue in some quarters. In the corresponding period (Q2 2022), the company reported revenues of MVR 8.76 million which also relates to Umra trip. The reason for the increase in revenue was due to 64% increase in Number of Pilgrims taken for Umra compared with the Corresponding Quarter.



Gross Profit

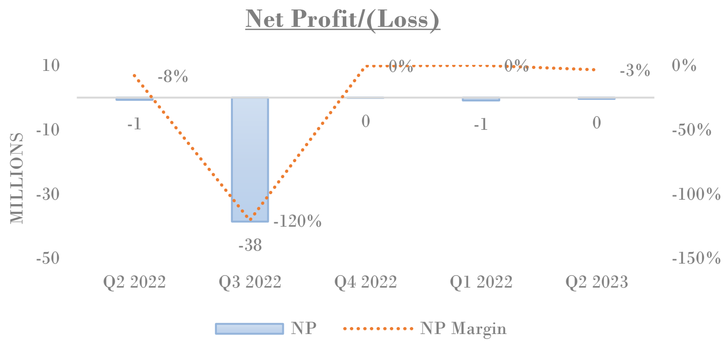
MHCL reported a gross profit of MVR 0.13 million in Q2 2023. The cost of sales relating to Umra trips amounted to MVR 12.61 million. This is a 35% increase compared with the corresponding quarter of previous year (Q2 2023). No Cost of Sales was reported for the previous quarter. A significant increase in costs were noticed in Hotel & Other Accommodations, Airline Tickets. The main reason for the increase in costs were due to increase in Number of Pilgrims according to MHCL.



	Q2 2022	Q2 2023	Variance	%
Airline Tickets	4,604,967	5,748,192	1,143,224	25%
Hotel & Other Accomodations	2,761,027	4,210,270	1,449,244	52%

Net Profit/ (Loss)

MHCL made an operating loss of MVR 0.25 million in Q2 2023. This is a decrease of MVR 0.26 million compared to the corresponding quarter in which the company made an operating loss of MVR 0.51 million. The reduction in loss was due to increased revenue because of increased number of Pilgrims.



During the quarter, company income from financial assets held as investments increased by 4% against previous quarter. Nevertheless, the total operating costs saw a slight decrease of MVR 81 thousand (3%) compared to the previous quarter and an increase of MVR 0.37 million (17%) in comparison to the corresponding quarter. The major increases compared with corresponding period was seen in payroll expenses. That is 18% (MVR 0.28 million) compared with Q2 2022. The reason for this was due to increase in Staffs and promotions offered to them.

In Q2 2023 there was no change in Finance Expenses compared with previous quarter (Q2 2023 Finance Expenses: 0.17 million).

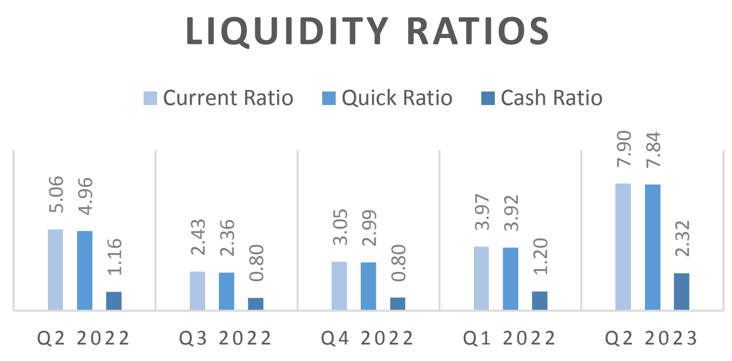
The net gross margin of the company is negative 3% due to the loss made in quarter. However, this is an improvement compared with corresponding Quarter (Q2 2022; NPM negative 8%)

LIQUIDITY

Current Ratio- MHCL has a current ratio of 7.90 times at the end of Q1 2023 a huge improvement compared to the past 4 quarters. During the quarter the company current assets increased by MVR 84.98 million (54%). This mainly relates to prepayments (which consists of Land purchase related prepayments made to HDC) and Cash and Cash equivalents.

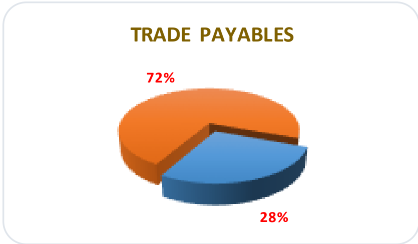
Quick Ratio- The quick ratio of the company is at 7.84 times, which is an increase against the previous quarter. The inventory of MHCL amounts to MVR 1.71 million. This is 0.71% of the total current asset balance. Hence, most of the current asset balance of the company is made up of more liquid assets, which indicates that the company can pay off the current liabilities without causing financial distress.

Cash Ratio- At the end of Q1 2023 the cash ratio of MHCL is 2.32 times. Therefore, the company can pay the current liabilities balance using the cash and cash equivalents balance. The company cash and cash equivalents increased by MVR 23.93 million (50%) during the quarter bringing the total balance to MVR 71.41 million.



Additional Disclosures

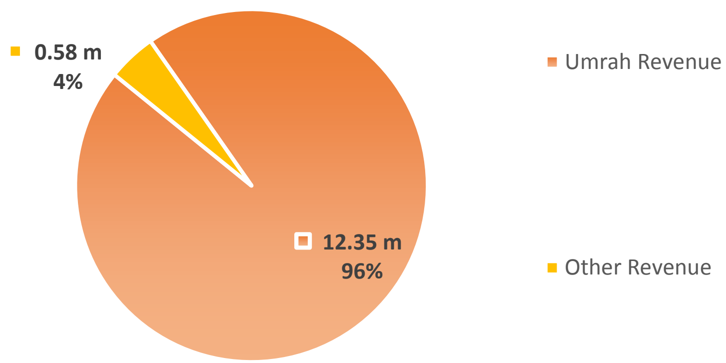
[AGING-SUMMARY]



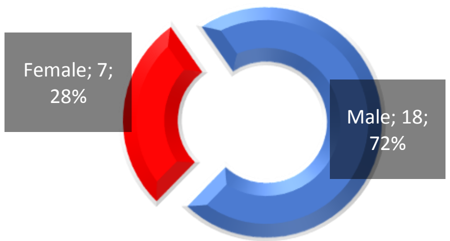
Period	TRADE RECEIVABLES	TRADE PAYABLES	Period
0-30 Days			0-30 Days
31-90 Days		MVR 429,413	31-90 Days
91-180 Days			91-180 Days
181-360 Days			181-360 Days
More than 360 Days	MVR 69,965	MVR 164,785	More than 360 Days
Total Outstanding	MVR 69,965	MVR 594,198	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	0%	0%	0%	0%	100%
TRADE PAYABLES	0%	72%	0%	0%	28%

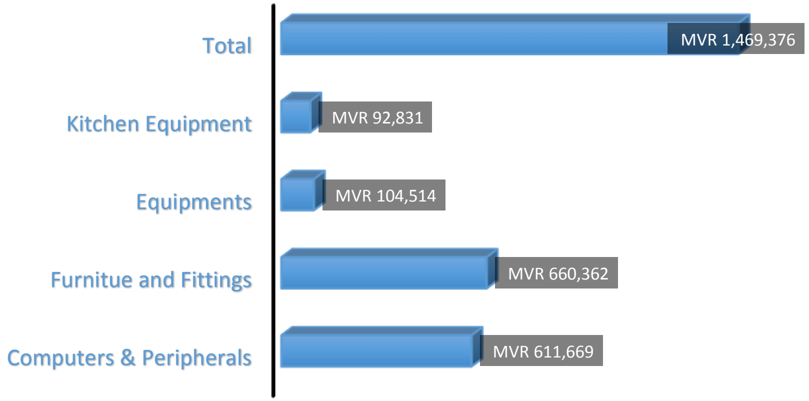
Revenue Split (MVR)



TOTAL GENDER RATIO



Net Book Value of PPE



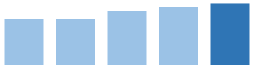
Employee breakdown

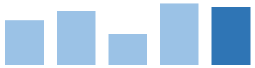
	Male	Female	Total
Senior Management and higher	2		**2**
Management	7	2	**9**
Other Staffs	9	5	**14**
TOTAL	**18**	**7**	**25**

MALDIVES ISLAMIC BANK

FINANCIAL HIGHLIGHTS (MVR)

	REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL EQUITY
Q2 2023	129.32 m	56.49 m	40.20 m	6.98 b	6.16 b	826 m
Q1 2023	121.75 m	60.48 m	42.30 m	6.59 b	5.77 b	825 m
Q4 2022	112.80 m	39.49 m	20.94 m	6.20 b	5.42 b	783 m
Q3 2022	98.98 m	46.26 m	36.86 m	5.65 b	4.92 b	725 m
Q2 2022	96.95 m	45.95 m	30.29 m	5.92 b	5.23 b	689 m

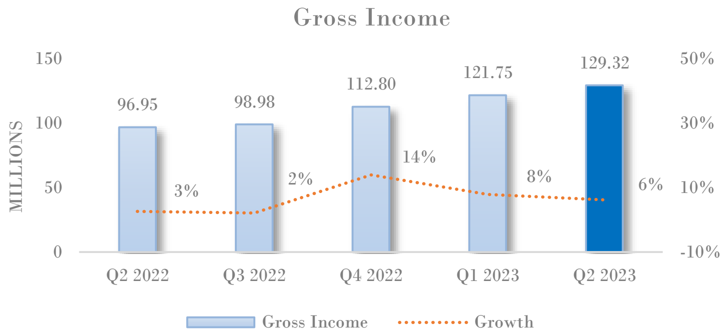





PROFITABILITY

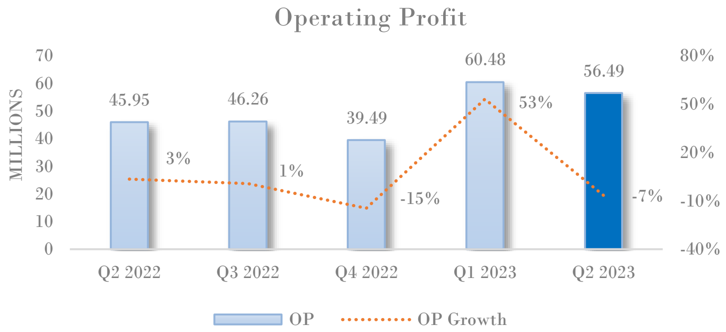
Gross Income

In Q2 2023, MIB reported a Gross Income of MVR 129 million, signifying an increase of MVR 7.57 million (6%) from Q1 2023 and a surge of MVR 32.38 million (33%) from Q2 2022. MIB primarily operates through two main income segments: Fund-based income and Fee and Commission income. The growth in gross income mainly resulted from a rise in Fund-based income, accounting for 87% of the total income, recorded at MVR 112.49 million, marking a 4% increase from the previous quarter. Additionally, Fee and Commission income experienced a notable upsurge of MVR 2.76 million (20%).



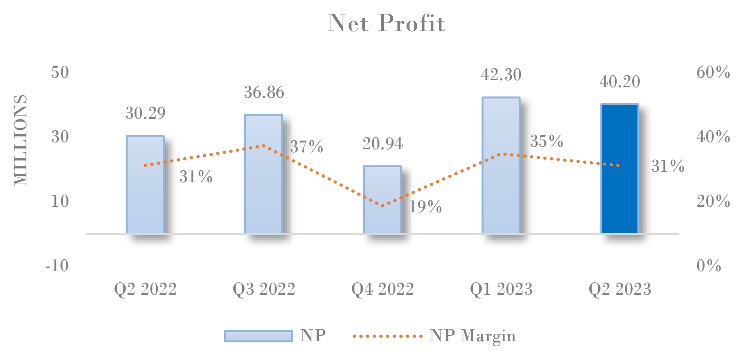
Operating Profit

In Q2 2023, MIB's operating profit slightly decreased by MVR 3.99 million (7%) compared to the previous quarter, reflecting a reduction in gross income and an increase in expenses. Notably, profit allocation for Fund-Based income and Fees and Commissions expenses remained fixed at 15% and 13%, respectively. However, operational expenses as a percentage of revenue rose from 35% to 42%, driven by a 30% increase in personnel expenses and an 18% rise in general administrative expenses. The half-year operating profit totaled MVR 116.97 million, indicating a 29% growth compared to the first half of the previous year.



Net Profit

Net profit of MIB was reported at MVR 40.20 million in Q2 2023 a decline of MVR 2.09 million (5%) against the previous quarter. Though the bank was able to lower the provision on the loan by MVR1.2 million (29%) against previous quarter MVR 2.68 million (48%), net profit margin decreased from 35% to 31% reflecting the income reduction and high expenses. However, bi annual profit reached MVR 82.50 million which increased by 30.29 million compared to last year bi-annual net profit.



CAPITAL MANAGEMENT

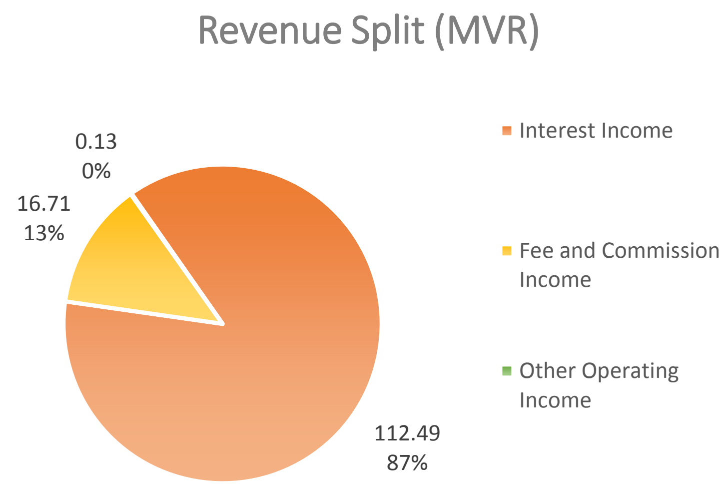
TOTAL ASSETS - In Q2 2023, MIB reported total assets valued at MVR 6.98 billion, marking a growth of MVR 388.86 million (6%) from Q1 2023 and MVR 1.07 billion (18%) from Q2 2022. The primary asset of the bank comprises Net Receivables from Financing Activities, amounting to MVR 3.26 billion, constituting 47% of the total assets. Following this, Investments in Other Financial Instruments accounted for 28%, while Cash, Short-term Funds & Balances with MMA represented 11% of total assets. Despite a 12% increase in minimum reserves, the bank witnessed a 6% decline in its cash and short-term funds.

TOTAL LIABILITIES - In Q2 2023, the bank reported total liabilities of MVR 6.98 billion, marking an increase of MVR 388.4 million (7%) from the previous quarter and MVR 928.85 million (18%) from the corresponding quarter. Deposits surged by MVR 407 million (7%) compared to the last quarter, constituting 96% of the total liabilities, and soared by MVR 1.06 billion (22%) from Q2 2022. The robust increase in customer accounts indicates the bank's enhanced lending capacity, portraying a positive trend in its operations.

Total Assets	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Cash, Short term Funds & Balances with MMA	1,361,702,000	1,067,885,000	570,189,000	784,282,000	736,653,000
Minimum Reserve Requirement with MMA	422,577,000	410,260,000	481,950,000	516,891,000	577,280,000
Investmentsin Equity Securities	53,100,000	53,100,000	102,100,000	102,100,000	102,100,000
Investments in Other Financial Instruments	1,157,847,000	1,157,765,000	1,915,361,000	1,871,309,000	1,952,126,000
Net Receivables from Financing Activities	2,619,134,000	2,676,926,000	2,821,969,000	3,005,301,000	3,256,327,000
Property, Plant and Equipment	65,261,000	70,002,000	72,451,000	70,814,000	78,635,000
Right-of-use-Assets	101,479,000	98,366,000	124,828,000	121,415,000	124,309,000
Other Assets	136,009,000	114,224,000	111,273,000	122,664,000	156,210,000
Total Assets	**5,917,109,000**	**5,648,528,000**	**6,200,121,000**	**6,594,776,000**	**6,983,640,000**
Total Liabilities					
Customers Accounts	4,849,640,000	4,623,069,000	5,144,621,000	5,503,186,000	5,910,423,000
Lease Liabilities	95,502,000	93,768,000	95,473,000	93,443,000	97,775,000
Other Liabilities	283,364,000	206,224,000	176,867,000	172,692,000	149,158,000
Total Liabilities	**5,228,506,000**	**4,923,061,000**	**5,416,961,000**	**5,769,321,000**	**6,157,356,000**
NET ASSETS	**688,603,000**	**725,467,000**	**783,160,000**	**825,455,000**	**826,284,000**

Additional Disclosures

TOTAL GENDER RATIO



Net Book Value of PPE

Information not provided by the Company

Employee breakdown

Information not provided by the Company

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

MALDIVES INTEGRATED TOURISM DEVELOPMENT CORPORATION

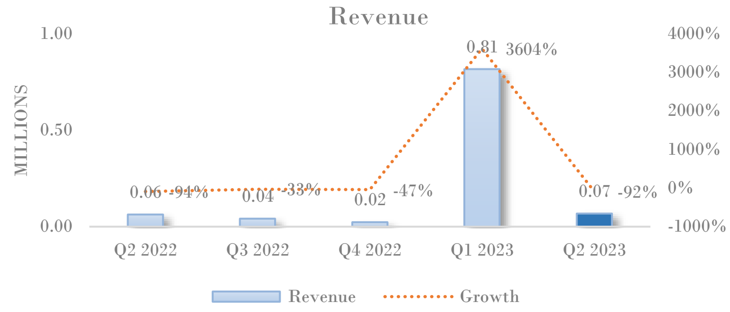
FINANCIAL HIGHLIGHTS (MVR)

	REVENUE	OPERATING LOSS	NET LOSS	TOTAL ASSETS	CURRENT LIABILITIES	LOANS AND BORROWINGS
Q2 2023	**0.07 m**	**-1.93 m**	**-5.81 m**	**154.67 m**	**129.74 m**	**15.42 m**
Q1 2023	0.81 m	-1.62 m	-5.42 m	156.04 m	129.87 m	15.42 m
Q4 2022	0.02 m	-2.31 m	-6.20 m	157.00 m	130.13 m	15.42 m
Q3 2022	0.04 m	-2.02 m	-5.92 m	157.50 m	113.76 m	15.42 m
Q2 2022	0.06 m	-2.12 m	-6.02 m	157.72 m	113.77 m	15.42 m

PROFITABILITY

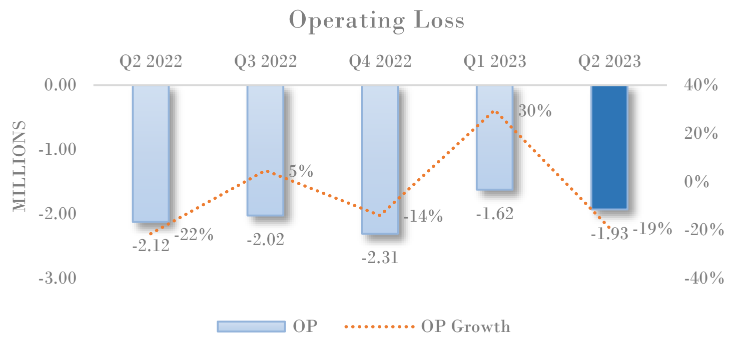
Revenue

MITDC reported a total revenue of MVR 0.07 million in Q2 2023. This is a decrease of MVR 0.75 million (92%) in comparison to Q1 2023. The company has two main revenue segments; Event revenue and Rent revenue. The decline in revenue relates to decline in Event revenue during the quarter. Event revenue, decreased by more than 99% against Q1 2023 and is responsible for 2% of the total revenue generated in Q2 2023. The event revenue of MITDC was abnormally high in previous quarter due to the Annual Maldives Yacht Rally held in the quarter.



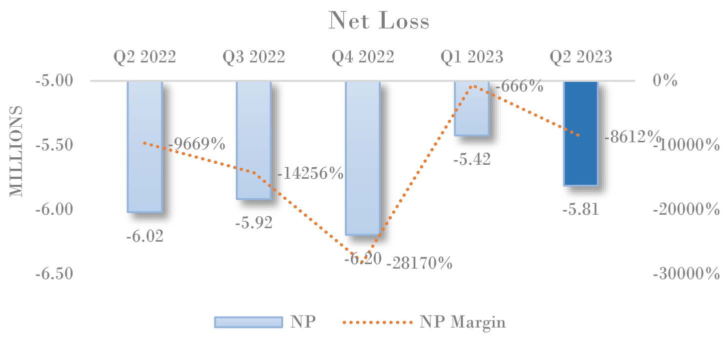
Operating Loss

In Q2 2023, MITDC made an operating loss of MVR 1.93 million. This is an increase in loss of MVR 0.31 million (19%) against Q1 2023. The loss increase relates to huge revenue decline reported in the quarter. The operating expenses of the company declined from MVR 2.45 million in Q1 2023 to MVR 1.93 million at the end of Q2 2023. Sales and marketing expenses of MITDC decreased by MVR 0.43 million (84%), due to less events held during the quarter. As for the administrative costs, it remained at the same level at MVR 1.91 million for all the past quarters. Travelling expenses of the company was reported at MVR 0.06 million in Q2 2023, while the company did not incur any travelling



Net Loss

MITDC made a net loss of MVR 5.81 million, which is an increase in loss of MVR 0.39 million (7%) compared to previous quarter. However, it is a decrease of MVR 0.21 million (3%) compared to net loss reported in the corresponding quarter. The finance costs of the company remained almost the same at MVR 3.88 million, for all the quarters under review. The net loss margin is extremely low, as the net loss of the company is massive in comparison to the revenue generated.

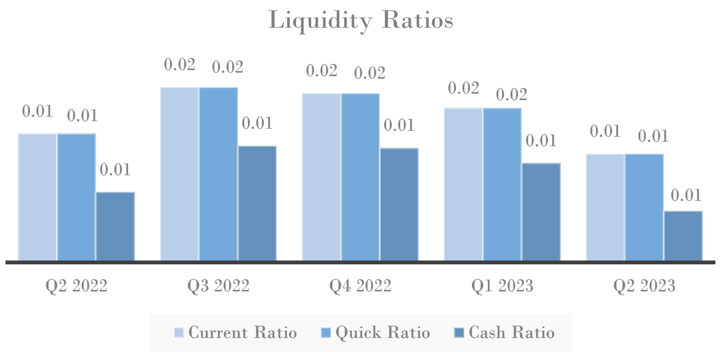


LIQUIDITY

Current Ratio- The current ratio of MITDC is very low at 0.01 times. The current assets of the company declined by MVR 0.62 million (30%) against the previous quarter. Total current assets at the end of Q2 2023 is MVR 1.45 million. On the other hand, the current liabilities are extremely high, compared to the current assets, at MVR 129.74 million. The company has a huge trade and other payables balance of MVR 56.22 million, which is 43% of current liabilities. Another 45% of total current liabilities relates to lease liability of MVR 58.10 million.

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

Cash Ratio- The cash ratio of MITDC is extremely low at 0.01 times. The company has a cash and cash equivalent balance of MVR 0.70 million at the end of Q2 2023, which is a decrease of MVR 0.64 million (48%) in comparison to the previous quarter. The company does not have enough cash and cash equivalents to pay for the huge balance of current liabilities.



Additional Disclosures

[AGING-SUMMARY]

TRADE RECEIVABLES

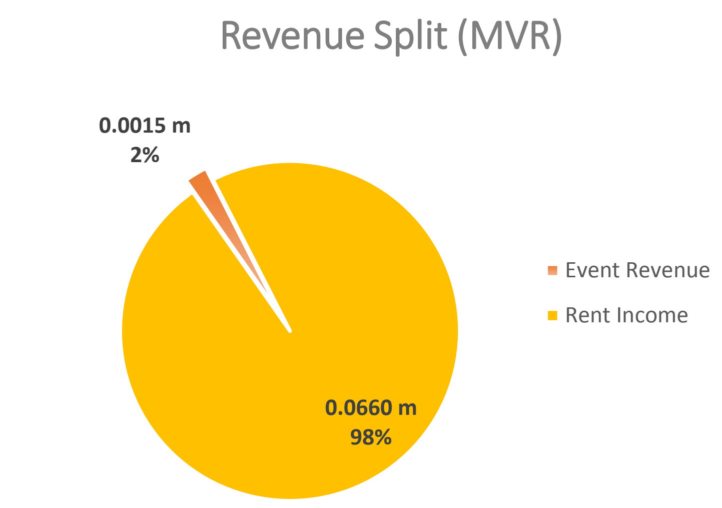
TRADE PAYABLES

Information not provided by the Company

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

0-30 Days 31-90 Days 91-180 Days 181-360 Days More than 360 Days

TRADE RECEIVABLES
TRADE PAYABLES

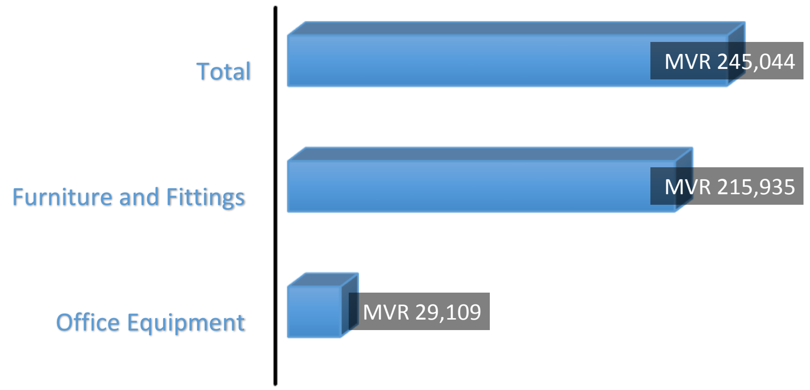


TOTAL GENDER RATIO

Information not provided by the Company

Senior Management and higher			0	
Management				
Other Staffs			0	
TOTAL	0	0	0	

Net Book Value of PPE



MALDIVES MARKETING & PUBLIC RELATIONS CORPORATION

FINANCIAL HIGHLIGHTS

REVENUE		GROSS PROFIT		NET PROFIT		TOTAL ASSETS		CURRENT LIABILITIES		BORROWINGS	
Q2 2023	43.00 m	Q2 2023	12.89 m	Q2 2023	3.95 m	Q2 2023	1,458.59 m	Q2 2023	1,539.53 m	Q2 2023	74.66 m
Q1 2023	46.94 m	Q1 2023	11.63 m	Q1 2023	1.75 m	Q1 2023	1,455.38 m	Q1 2023	1,540.27 m	Q1 2023	74.66 m
Q4 2022	36.04 m	Q4 2022	2.52 m	Q4 2022	0.67 m	Q4 2022	1,465.07 m	Q4 2022	1,551.71 m	Q4 2022	74.66 m
Q3 2022	33.00 m	Q3 2022	-2.86 m	Q3 2022	-13.58 m	Q3 2022	1,454.36 m	Q3 2022	1,538.83 m	Q3 2022	74.66 m
Q2 2022	34.24 m	Q2 2022	-19.33 m	Q2 2022	-28.72 m	Q2 2022	1,467.37 m	Q2 2022	1,551.29 m	Q2 2022	74.66 m

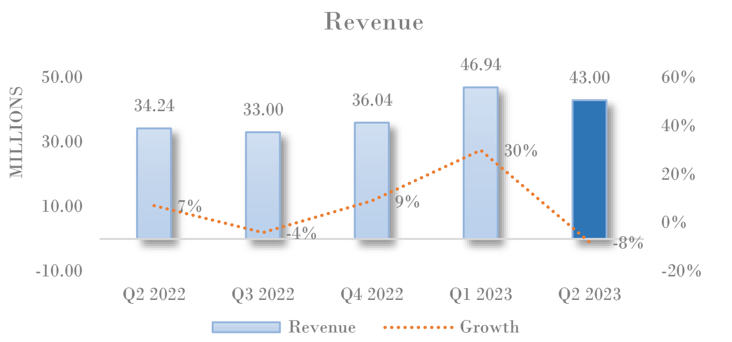





PROFITABILITY

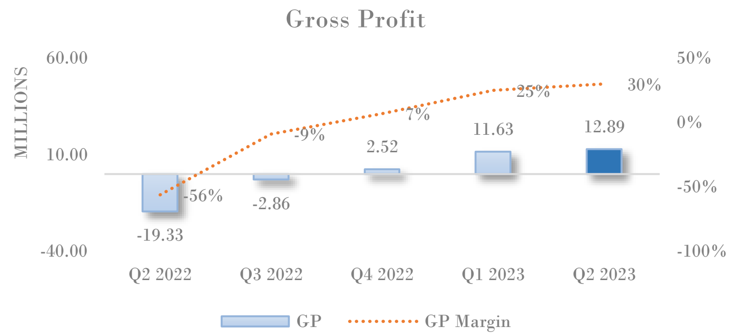
Revenue

In Q2 2023, MMPRC reported a total revenue of MVR 43 million, a decrease of MVR 3.95 million (8%) compared to Q1 2023 and an increase of MVR 8.76 million (26%) against the corresponding quarter. A huge portion of MMPRC revenue reported relates to government grants. In Q2 2023, the company reported MVR 38.55 million (90% of total revenue) relating to government grants. The remaining revenue is mainly attributable to fair participation fees, which was reported at MVR 3.18 million in Q2 2023. This is huge decrease of MVR 4.57 million (59%) against the previous quarter. The reason for the decrease is because the company took part in less fairs in Q2 2023 compared to Q1 2023.



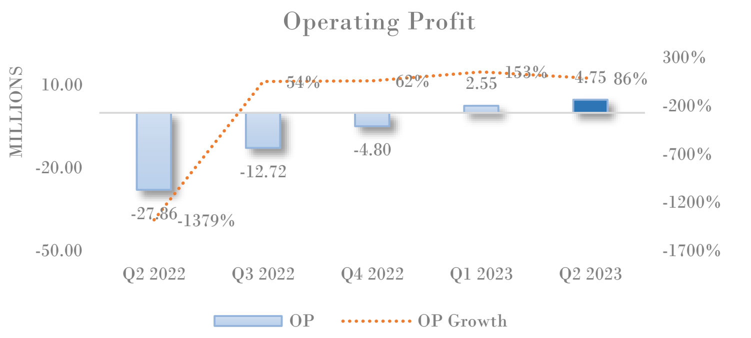
Gross Profit

The gross profit of MMPRC for Q2 2023 is MVR 12.89 million. This is an improvement of MVR 1.26 million (11%) despite the decrease in revenue during the quarter. In Q2 2023, the direct costs of MMPRC decreased by MVR 5.21 million (15%) compared against Q1 2023 mainly due to reduction in direct costs related to fair participation. The direct costs relating to fair participation dropped by MVR 9.32 million (33%) in Q2 2023 compared to Q1 2023, mainly due to lower fair participation in the quarter. Nevertheless, the costs of sales accompanied by events, increased by MVR 5.44 million against the previous quarter due to



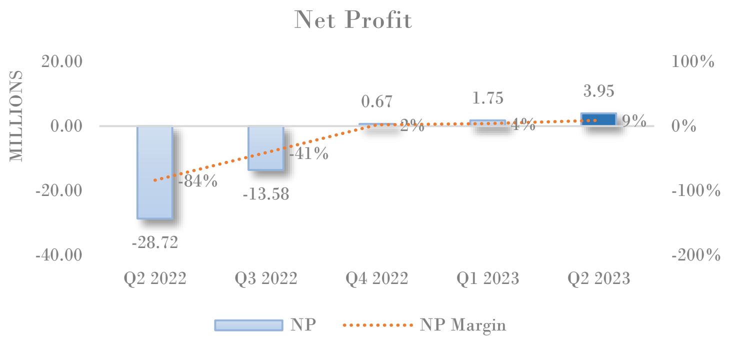
Operating Profit

MMPRC has been able to gradually overturn the huge operating loss of MVR 27.86 million made in Q2 2022. In Q2 2023, the company reported an operating profit of MVR 4.75 million, an increase of MVR 2.20 million (86%) against the previous quarter. Administrative expenses decreased by MVR 0.96 million (12%) compared to previous quarter mainly due to reduction in expenditures such as Salaries and wages, meals and entertainment, rent, professional Fees, Repair and maintenance, Subscription fee, bank charges NWT and Electricity charges. The selling and marketing costs increased during the same period by MVR 0.17 million (14%) mostly due to expenditure on sponsorships. However, the main reason for improvement in operating profit is mainly due to the huge Government grants provided to the company.



Net Profit

In Q2 2023, MMPRC made a net profit of MVR 3.95 million, an improvement of MVR 2.20 million (126%) compared to Q1 2023 and MVR 32.66 million against the net loss made in Q2 2022. The company incurred finance expenses of MVR 0.81 million in Q2 2023. The net profit margin improved from a negative 84% in Q2 2022 to a positive 4% at 2022 end and further improved to 9% in Q2 2023.

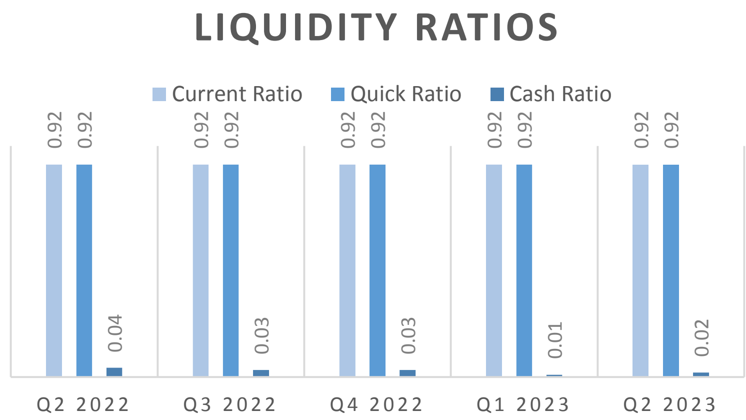


LIQUIDITY

Current Ratio- The current ratio of MMPRC is at 0.92:1. It has been at the same level for all the quarters under review. At the end of Q2 2023, the company has a current asset level of MVR 1.41 billion. The current liabilities amounted to MVR 1.54 billion in Q2 2023, mainly consisting of trade and other payables (99.71% of current liabilities).

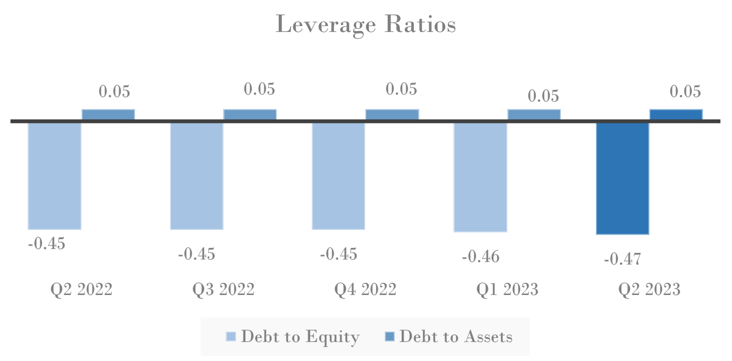
Quick Ratio- The quick ratio of MMPRC is same as the current ratio as the company does not have any inventory.

Cash Ratio- MMPRC has a very low cash ratio of 0.02. This indicates that the company does not have the cash and cash equivalent balances required to pay for the huge trade and other payables balance of MVR 1.53 billion. At the end of Q2 2023, the company has a cash and cash equivalent balance of MVR 23.15 million, which is an improvement of MVR 3.34 million (17%) compared to the previous quarter.



Debt to Assets

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



Debt to Equity

At the end of Q2 2023. MMPRC had a Debt-to-Equity of -47%. The company has a negative debt-to-equity ratio for all the quarters under review. The ratio of MMPRC is negative because the company has a negative equity due to huge accumulated losses (retained loss). Nevertheless, it must be noted that with the positive performance in Q1 2023 and Q2 2023, the retained loss has reduce. The retained loss of MMPRC at the end of Q2 2023 is MVR 159.61 million, an improvement of MVR 3.95 million (2%) against Q1 2023 and MVR 5.78 million (3%) against the corresponding quarter.

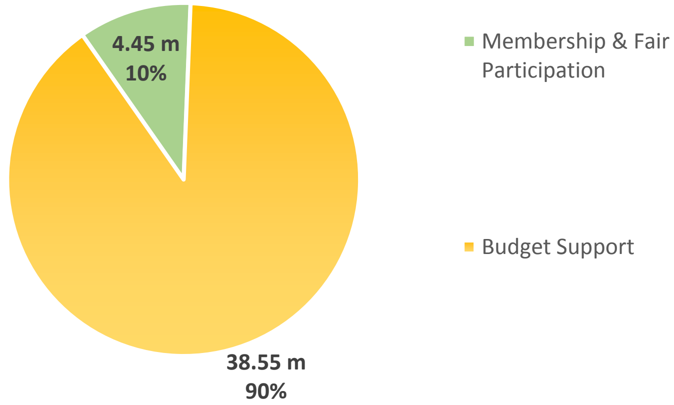
Additional Disclosures

[AGING-SUMMARY]

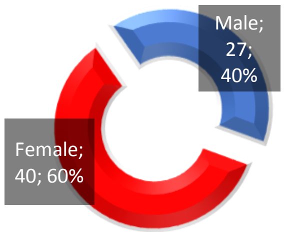
Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	393,981	MVR	5,007,017	0-30 Days
31-90 Days	MVR	55,049	MVR	694,695	31-90 Days
91-180 Days					91-180 Days
181-360 Days	MVR	1,570	MVR	3,619,159	181-360 Days
More than 360 Days	MVR	1,361,989,033	MVR	1,513,086,833	More than 360 Days
Total Outstanding	MVR	1,362,439,633	MVR	1,522,407,705	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	0%	0%	0%	0%	100%
TRADE PAYABLES	0%	0%	0%	0%	99%

Revenue Split (MVR)



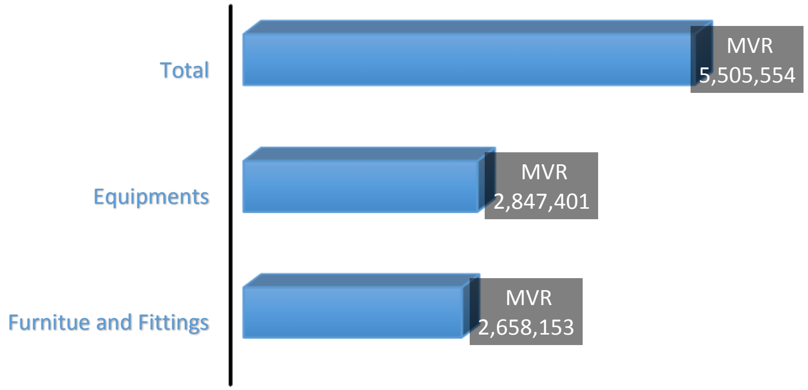
TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total
Senior Management and higher	5	1	**6**
Management	3	3	**6**
Other Staffs	19	36	**55**
TOTAL	**27**	**40**	**67**

Net Book Value of PPE



MALDIVES PORTS LIMITED

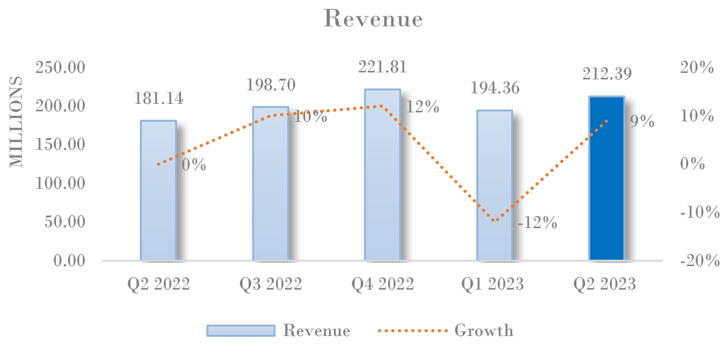
FINANCIAL HIGHLIGHTS

	REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	Loans and Borrowings
Q2 2023	212.39 m	29.17 m	20.75 m	2,093.42 m	566.91 m	203.18 m
Q1 2023	194.36 m	8.64 m	6.35 m	2,005.43 m	601.16 m	101.45 m
Q4 2022	221.81 m	46.92 m	33.98 m	1,957.33 m	587.76 m	81.17 m
Q3 2022	198.70 m	45.91 m	37.70 m	1,881.70 m	497.47 m	92.91 m
Q2 2022	181.14 m	30.43 m	21.47 m	1,858.42 m	489.14 m	106.89 m



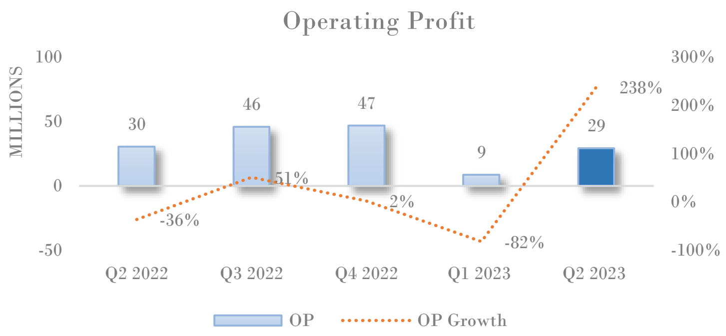



PROFITABILITY



Revenue

MPL reported a total revenue of MVR 212.39 m in Q2 2023. Compared to corresponding quarter of 2022 (Q2 2022), revenue has increased by MVR 31 m (17%). Compared to its previous quarter Q1 2023, revenue has increased by MVR 18 m (9%). MPL generates most of the revenue from operational income. The main components that generates highest revenue in operational income includes, Handling, Wharfage, and Stevedoring, Storage / Demurrage, Hulhumale Income and T- Jetty income. The reason for increase in revenue was mainly due to Increase of Cargo handled in the Quarter.



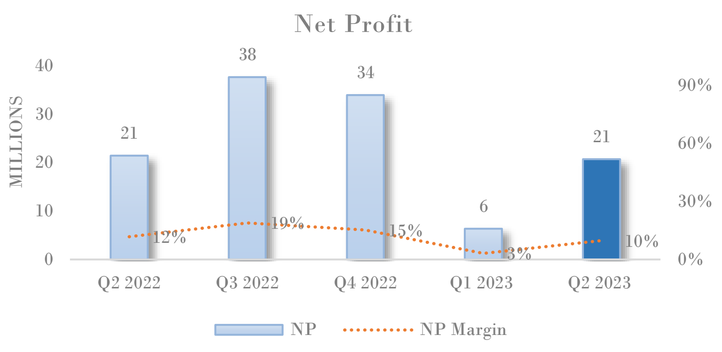
Operating Expenses

Overall, most expense growth in Q2 2023 was seen in License expenses (by MVR 1.33 m against previous quarter) due to “Increase in License fee due for vehicles and Vessels in Q2 2023” and Vehicle Maintenance expenses (by MVR 1.04 m) due to “Increase in Pilot Vessel and Tug Vessel Repair cost”.

In the current quarter MPL spent MVR 118.68 m as payroll expenses which is slightly lower than the MVR 121.74 m spent in the previous quarter. Operating profit of the company was reported at MVR 29.17 m in Q2 2023. The higher payroll expenses in pre quarter were due to Ramadan allowances, and since no significant Ramadan allowances are in Q2 the payroll expenses decreased. If the Ramadan allowance is removed from Q1, the payroll expenses of Q2 has increased by MVR 3.38 m which is possibly the result of 34 additional staffs and taken during the Quarter.

Net Profit

Despite the increased Payroll, and increased Operational Costs a net profit of MVR 20.75 m is reported in Quarter 2 2023. The main reason for this due to high revenue reported in the Quarter and less finance cost compared with cost of sales and administration costs. Due to this reason net profit margin has grown to 10% while it was reported at just 3% in the last quarter.



LIQUIDITY

Current Ratio - MPL has a current ratio of 1.69 times in Q2 2023 showing that the company is at a desirable situation to be at. Comparing to the previous quarter Q1 2023 that reports current ratio to be at 1.62 times, the ratio has slightly improved. The current ratio indicates that the company has enough current assets to pay off their current liabilities.

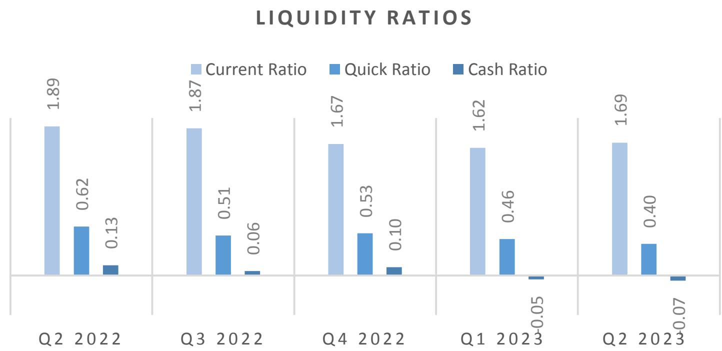
Quick Ratio- The quick ratio measuring company short term liquidity, MPL reports quick ratio of 0.40 times. The fact that there is a huge variance between current ratio and quick ratio means there is a huge amount of inventory stacked in the business and without the inventory they will find difficulty to meet their short-term obligations.

Cash Ratio- The cash ratio of the company for the Q2 2023 is reported to be -0.07.

The main reason for this is due to increase in Overdraft Values.

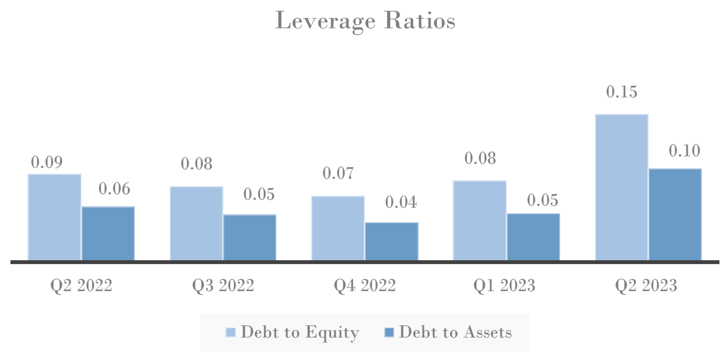
In Q1 2023 the reported cash and cash equivalent was negative MVR 30.4 m and in Q2 2023 this has further worsen to a negative MVR 38.51 m.

The company need to consider maintaining sufficient Cash and Cash Equivalents. Or else in near future without excluding inventory there will not be sufficient short-term assets in the company.



Debt to Assets

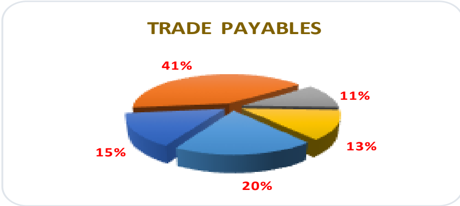
MPL has recorded debt to asset ratio of 0.10. Debt to asset ratio of Q1 2023 was 0.05. The increase in ratio was due loan increase in Q2 2023 (97 million Loan from CBM to purchase Thilafushi Land and 4 million on vehicles purchased under BML Loan). When it comes to debt-to-assets, the most ideal ratio is 0.5 or less. A ratio less than 0.5 shows that no more than half of the company is financed by debt. With a low financial risk this company will be able to attract additional finances if required.



Debt to Equity

The company has 0.15 debt to equity ratio in Q2 2023. The main reason for increase in ratio was due to increase in loan amount during the Quarter.

Additional Disclosures

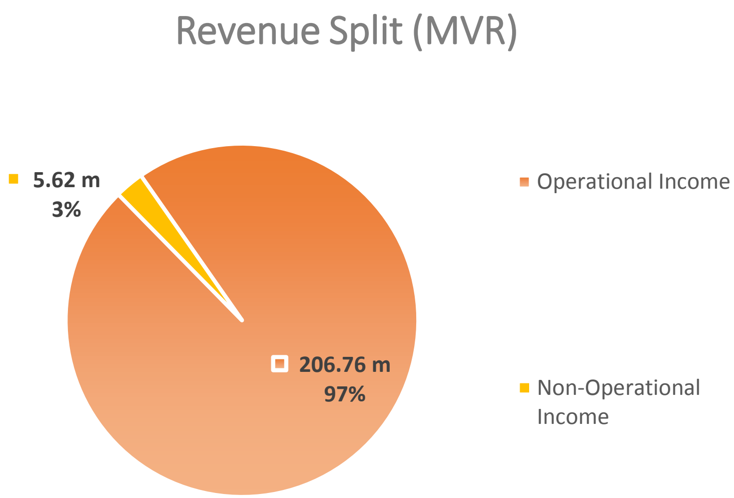


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	8,999,654	MVR	8,484,718	0-30 Days
31-90 Days	MVR	2,124,651	MVR	23,662,024	31-90 Days
91-180 Days	MVR	891,703	MVR	6,211,837	91-180 Days
181-360 Days	MVR	3,532,879	MVR	7,454,204	181-360 Days
More than 360 Days	MVR	11,965,926	MVR	11,181,306	More than 360 Days
Total Outstanding	**MVR**	**27,514,813**	**MVR**	**56,994,089**	**Total Outstanding**

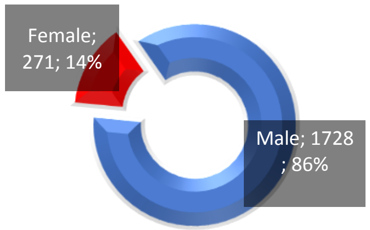
	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	33%	8%	3%	13%	43%
TRADE PAYABLES	15%	42%	11%	13%	20%

	Receivables		Payables	
Other Receivables/Payables	MVR	162,893,188	MVR	218,641,251

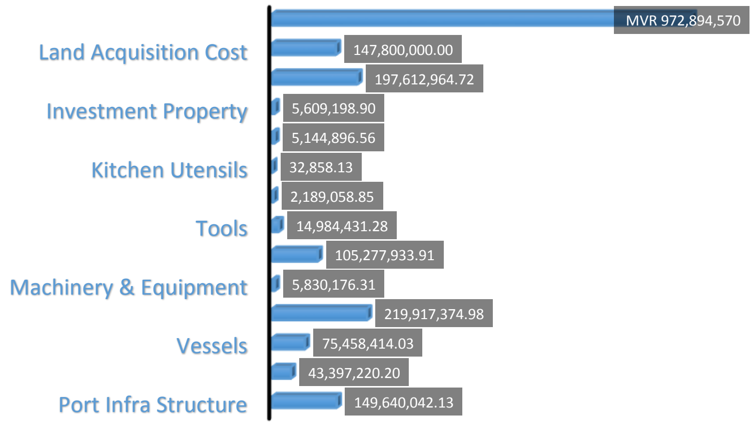
* The other payable and receivable figure mentioned above consists of a huge amount of Customer/supplier outstanding, not included in the aging



TOTAL GENDER RATIO



Net Book Value of PPE



Employee breakdown

	Male	Female	Total
Senior Management and higher	24	4	**28**
Management	76	14	**90**
Other Staffs	1,653	262	**1,915**
TOTAL	**1,753**	**280**	**2,033**

MALDIVES SPORTS CORPORATION LIMITED

FINANCIAL HIGHLIGHTS

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

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

NET PROFIT	
Q2 2023	-1.36 m
Q1 2023	-1.39 m
Q4 2022	-1.21 m
Q3 2022	-1.13 m
Q2 2022	-1.35 m

TOTAL ASSETS	
Q2 2023	1.56 m
Q1 2023	2.16 m
Q4 2022	2.25 m
Q3 2022	2.22 m
Q2 2022	1.73 m

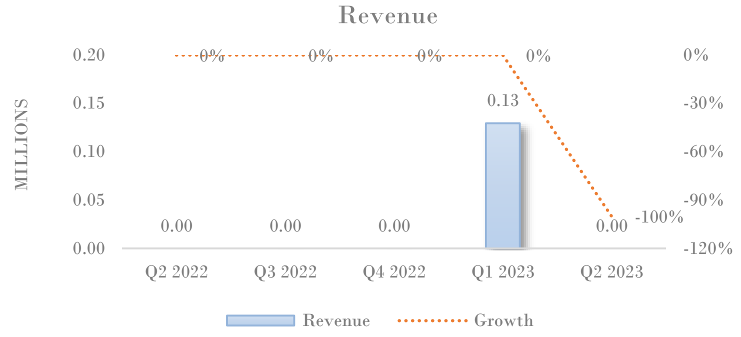
CURRENT LIABILITIES	
Q2 2023	0.01 m
Q1 2023	0.11 m
Q4 2022	0.04 m
Q3 2022	0.06 m
Q2 2022	0.10 m

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

PROFITABILITY

Revenue

In Q2 2023, MSCL did not generate any revenue. However, in Q1 2023, the company managed to generate a small revenue of MVR 129,630. This marked the first instance of revenue reported by the corporation since the fourth quarter of 2022. Maldives Sports MSCL is a 100% government-owned company established by the President of Maldives under the Maldives Sports Act (Law No: 30/2015). MSCL's primary responsibility is to develop the sports sector in the country, fostering equal



Gross Profit

MSCL did not generate any gross profit, reflecting zero revenue during the quarter. However, the business incurred a bi-annual gross loss of MVR 98,732.

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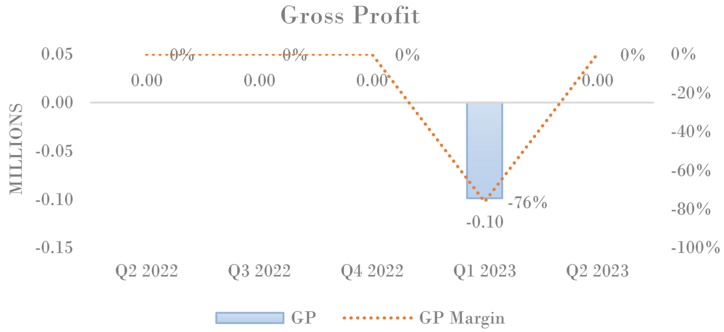
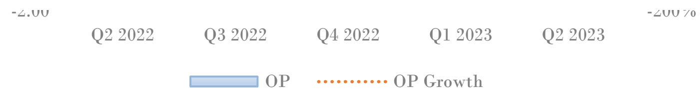
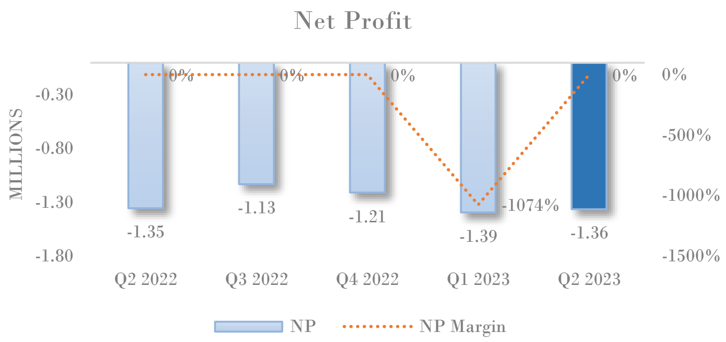
previous year, primarily due to rising administrative expenses. To mitigate costs, MSCL managed to reduce personnel expenses, including directors' allowances and salaries, by 3%, decreasing from MVR 1.20 million to MVR 1.16 million. By the end of Q2 2023, the business employed a total of 14 staff and paid MVR 685,416 on salaries and allowance.





Net Loss

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

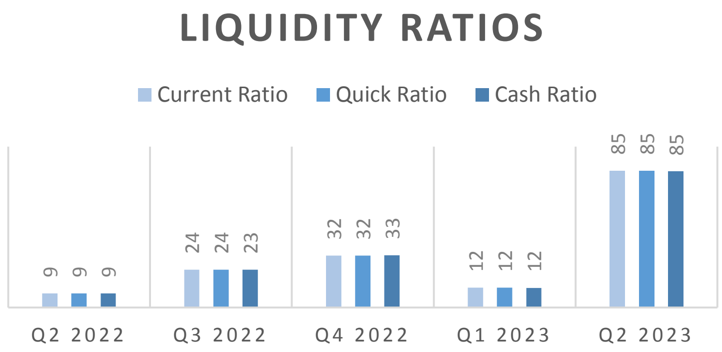


LIQUIDITY

Current Ratio- At the end of Q2 2023, MSCL held a total of MVR 692,418 in current assets. Of this amount, 99% constituted the cash injection provided by the government for recurrent expenses. As there were minimal expenses due by the end of the quarter, the business's current liabilities stood at MVR 8,133. Consequently, the current ratio surged to a high of 85 times.

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

Cash Ratio- The cash ratio of MSCL stood at 85.57 times by the end of Q2 2023, primarily owing to the government's cash injection aimed at managing recurrent expenses. In Q2 2023, the cash and cash equivalent balance of MSCL totaled MVR 687,792, reflecting a 47% decrease compared to the previous quarter's balance of MVR 1.30 million.



Additional Disclosures

[AGING-SUMMARY]

Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days					0-30 Days
31-90 Days					31-90 Days
91-180 Days					91-180 Days
181-360 Days					181-360 Days
More than 360 Days	MVR	4,626	MVR	81,846	More than 360 Days
Total Outstanding	MVR	4,626	MVR	81,846	Total Outstanding

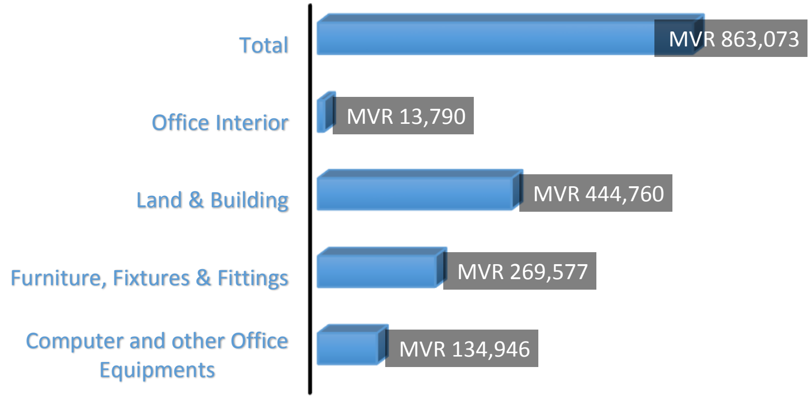
	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	0%	0%	0%	0%	100%
TRADE PAYABLES	0%	0%	0%	0%	100%

TOTAL GENDER RATIO

Employee breakdown

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

Net Book Value of PPE



MALDIVES TRANSPORT AND CONTRACTING COMPANY

FINANCIAL HIGHLIGHTS

	REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2023	727.17 m	48.11 m	41.27 m	4,804.11 m	2,479.91 m	851.57 m
Q1 2023	749.15 m	75.11 m	45.06 m	4,656.58 m	2,289.27 m	855.35 m
Q4 2022	733.51 m	49.69 m	25.04 m	4,396.38 m	2,034.50 m	870.50 m
Q3 2022	593.41 m	50.48 m	40.55 m	4,049.51 m	1,704.94 m	860.60 m
Q2 2022	593.11 m	86.86 m	66.11 m	3,589.55 m	1,524.85 m	607.48 m

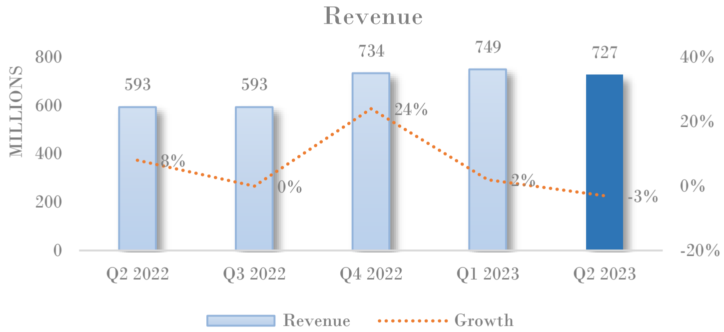





PROFITABILITY

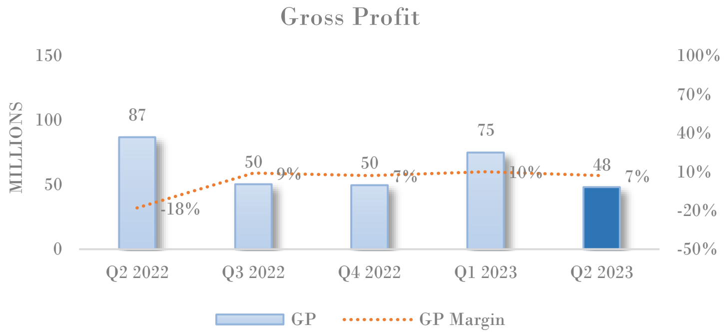
Revenue

In Q2 2023, MTCC reported a revenue of MVR 727.17 million, which is an increase of MVR 134.06 million (23%) against the corresponding quarter. However, when compared to the previous quarter it is a decrease of MVR 21.98 million (3%). The company has 4 main revenue segments which is shown below under additional disclosures. More than 84% of the MTCC revenue comes from Construction & Dredging segment. It was followed by the Trading segment (MVR 78.42 million, 11% of total revenue) and Transport segment (MVR 33.65 million, 5% of total revenue).



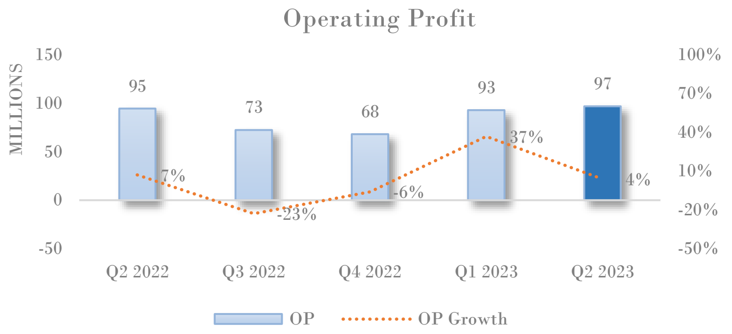
Gross Profit

Due to the decrease in revenue generated in Q2 2023, MTCC reported a decline in gross profit of MVR 26.99 million (36%) in comparison to Q1 2023. The gross profit reported in Q2 2023 is MVR 48.11 million. Apart from decrease in revenue, the cost of sales increased during the quarter, further reducing the gross profit of the company. The costs of sales increased by 1% against the previous quarter and by 34% compared to corresponding quarter. The gross profit margin of MTCC in Q2 2023 is 7%. It was 10% in Q1 2023 and -18% in Q2 2022.



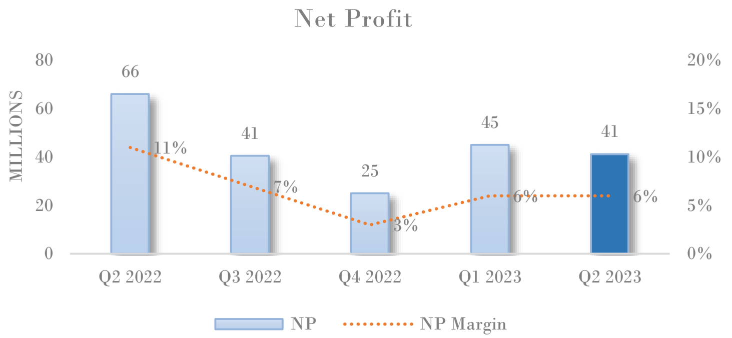
Operating Profit

MTCC reported an operating profit of MVR 96.92 million in Q2 2023. This is an improvement of MVR 4.04 million (4%) against the previous quarter, despite the decrease in gross profit. The total operating costs of the company for the period is MVR 79.05 million, a decrease of MVR 21.63 million in comparison to Q1 2023. The sales and marketing costs of MTCC decreased by MVR 0.34 million while administrative costs dropped by MVR 22.09 million. However, the other operating costs slightly increased by MVR 0.79 million. In addition, the company also reported improvement of MVR 9.40 million from other operating income.



Net Profit

The net profit of MTCC in Q2 2023 is MVR 41.27 million, which is a decrease of MVR 3.78 million compared to Q1 2023 and a decrease of a huge MVR 24.84 million against the corresponding quarter, The finance expenses of the company increased by MVR 31.60 million over the year. Currently, the finance expenses of MTCC total to MVR 48.36 million. The net profit margin of MTCC remained at 6% compared to previous quarter. It was 11% in the corresponding quarter, Q2 2022.

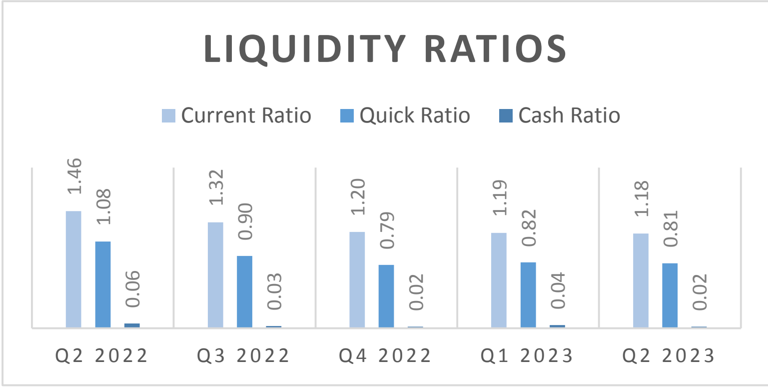


LIQUIDITY

Current Ratio – MTCC has a current ratio of 1.18 times. The ratio indicates the company has just enough current assets to pay for the current liabilities of the company. During Q2 2023, the current assets increased from MVR 2.73 billion to MVR 2.92 billion. The current liabilities saw an increase of MVR 190.64 million when compared against Q1 2023.

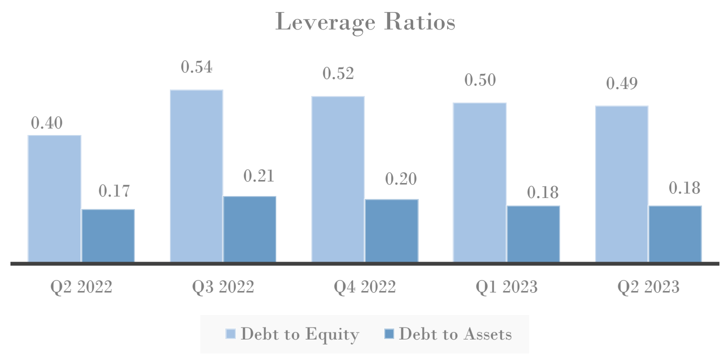
Quick Ratio- The Company maintained a quick ratio of above 0.80 times in the past two quarters. The inventory of MTCC is valued at MVR 903.42 million at the end of Q2 2023. It is 31% of the company's total current assets.

Cash Ratio- The cash ratio of MTCC has been in all quarters under review. At the end of Q2 2023, it further worsened to 0.02 times. The low ratio indicates that MTCC has a very low cash and cash equivalent balance to pay for the current liabilities. At the end of Q2 2023, the company has a cash and cash equivalent balance of MVR 50.99 million which is a decrease of 46.60 million against Q1 2023. The cash and cash equivalent balances are 2% of the company's current assets.



Debt to Assets

MTCC has a debt-to-asset ratio of 0.18 at the end of Q2 2023. During the quarter, the total assets of the company increased by MVR 147.53 million (3%) while the company loans and borrowings dropped by MVR 3.79 million. When it comes to debt-to-assets, the most ideal ratio is 0.5 or less. A ratio less than 0.5 shows that no more than half of the company is financed by debt. With a low financial risk this company will be able to attract additional finances if required.

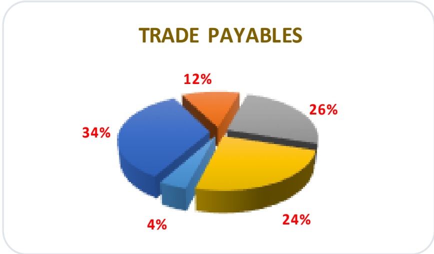


Debt to Equity

At the end of Q2 2023, MTCC has a debt-to-equity ratio of 0.49. This indicating that the company has almost the same amount of debt in equity. The total equity and reserves of the company increased by MVR 29.17 million (2%) during the quarter.

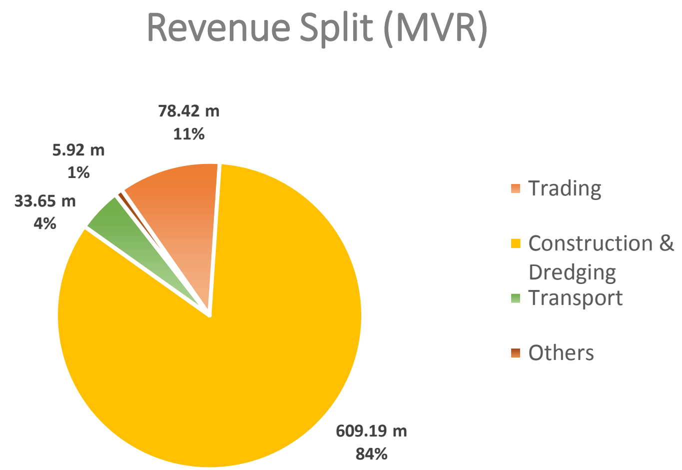
Additional Disclosures

[AGING-SUMMARY]

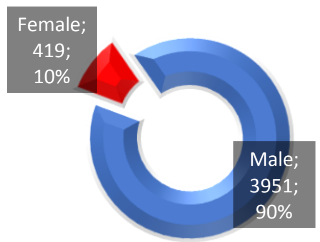


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	57,897,422	MVR	164,570,060	0-30 Days
31-90 Days	MVR	19,349,041	MVR	59,396,899	31-90 Days
91-180 Days	MVR	15,508,321	MVR	122,796,304	91-180 Days
181-360 Days	MVR	123,509,664	MVR	117,664,539	181-360 Days
More than 360 Days	MVR	191,153,077	MVR	20,007,167	More than 360 Days
Total Outstanding	**MVR**	**407,417,525**	**MVR**	**484,434,969**	**Total Outstanding**

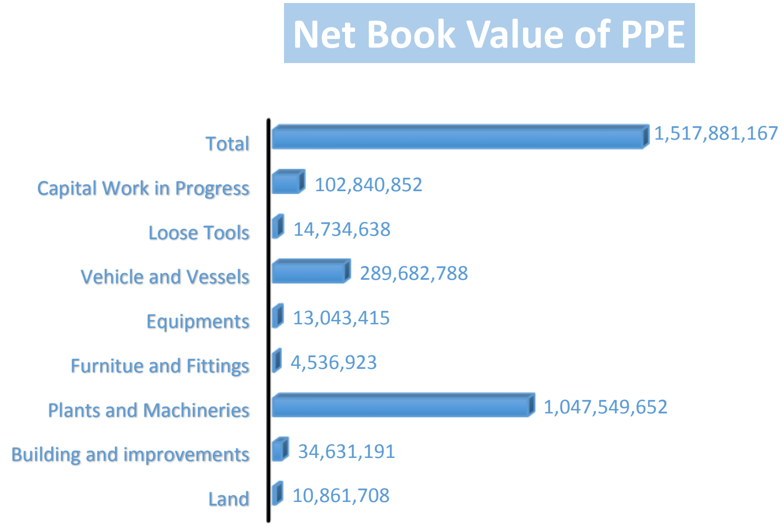
	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	14%	5%	4%	30%	47%
TRADE PAYABLES	34%	12%	25%	24%	4%



TOTAL GENDER RATIO



	Male	Female	Total	
Senior Management and higher	14	3	**17**	
Management	78	25	**103**	
Other Staffs	3,859	391	**4,250**	
TOTAL	**3,951**	**419**	**4,370**	



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

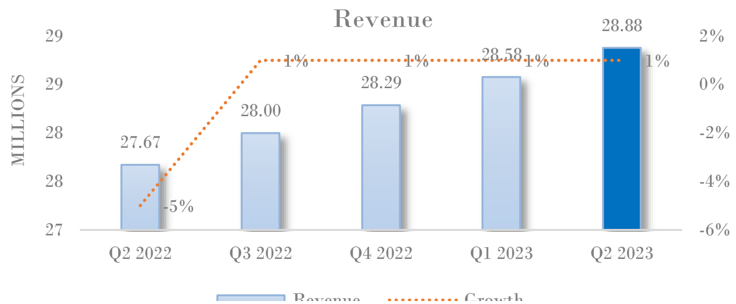
FINANCIAL HIGHLIGHTS (MVR)

	REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	EQUITY
Q2 2023	**28.88 m**	**11.96 m**	**8.81 m**	**1,503.95 m**	**128.87 m**	**798.75 m**
Q1 2023	28.58 m	13.35 m	10.01 m	1,495.22 m	112.85 m	810.39 m
Q4 2022	28.29 m	14.84 m	5.09 m	1,488.17 m	120.10 m	800.38 m
Q3 2022	28.00 m	12.99 m	11.64 m	1,540.86 m	154.60 m	795.29 m
Q2 2022	27.67 m	11.40 m	9.99 m	1,549.43 m	176.58 m	783.65 m

PROFITABILITY

Revenue

MTDC reported a total revenue of MVR 28.88 million in Q2 2023. This is an increase of MVR 0.30 million (1%) against previous quarters and MVR 1.21 million (4%) against the corresponding quarters. MTDC revenue comes from one source, which is Rent revenue.

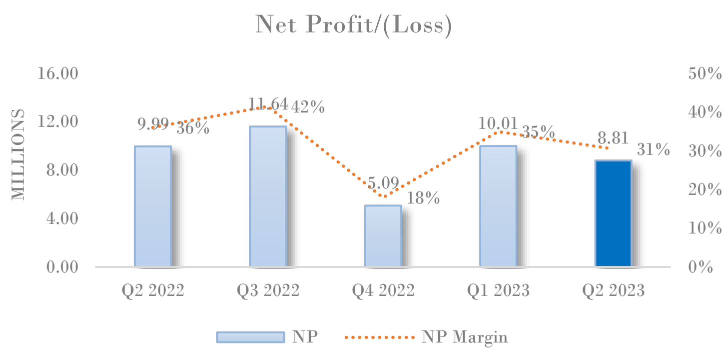


Operating Profit

In Q2 2023, MTDC reported an operating profit of MVR 11.96 million. It is a decrease of MVR 1.39 million (10%) compared to Q1 2023. Although the company revenue and gross profit was higher in Q2 2023, the reduction in operating profit was due to high administrative costs. MTDC administrative costs increased by MVR 1.64 million (26%). Nevertheless, in comparison to the corresponding quarter, the company made an improvement in operating profit of MVR 0.56 million (5%).

Net Profit/(Loss)

The net profit of MTDC in Q2 2023 is MVR 8.81 million, a decrease of MVR 1.20 million (12%) compared to Q1 2023 and MVR 1.17 million (12%) in comparison to Q2 2022. The finance income was almost the same as the previous quarter while the finance cost slightly increased by MVR 0.03 million (1%). The net profit margin at the end of Q2 2023 is 31%. It was 36% and 35% in Q2 2022 (previous quarter) and Q1 2023 (corresponding quarter), respectively.

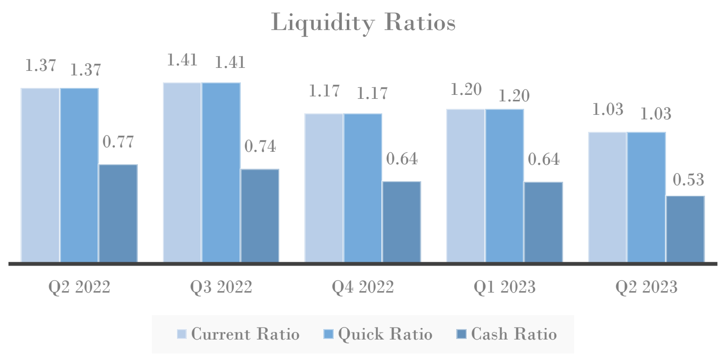


LIQUIDITY

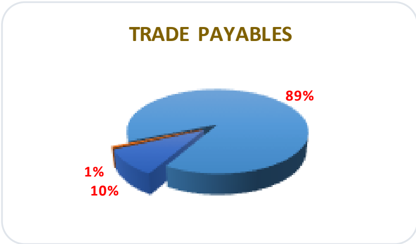
Current Ratio- In Q2 2023, MTDC has a current ratio of 1.03 times which is acceptable. The company has just enough current assets to cover the current liabilities. During the quarter, the current assets of the company decreased by MVR 3.50 million (3%). On the other hand, the current liabilities of the company increased by MVR 16.01 million (14%), mainly due to increase in trade and other payables, which saw a growth of 30%.

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

Cash Ratio- The company cash ratio decreased from 0.64 times in previous quarter to 0.53 times at the end of Q2 2023. The cash and cash equivalent balances of MTDC dropped by MVR 3.49 million (5%). Hence, the balance of the cash and cash equivalent balances stand at MVR 68.55 million at the end of Q2 2023.

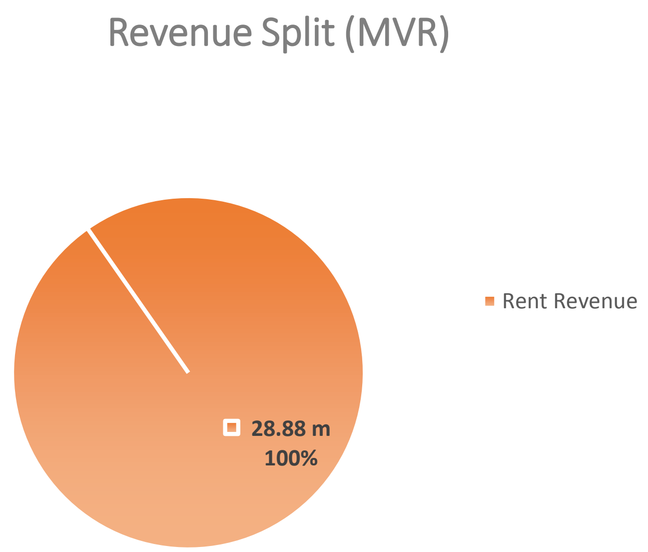


Additional Disclosures

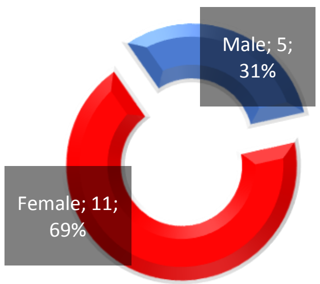


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	404,779	MVR	73,929	0-30 Days
31-90 Days			MVR	5,100	31-90 Days
91-180 Days					91-180 Days
181-360 Days					181-360 Days
More than 360 Days			MVR	680,661	More than 360 Days
Total Outstanding	**MVR**	**49,652,046**	**MVR**	**104,237,571**	**Total Outstanding**

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



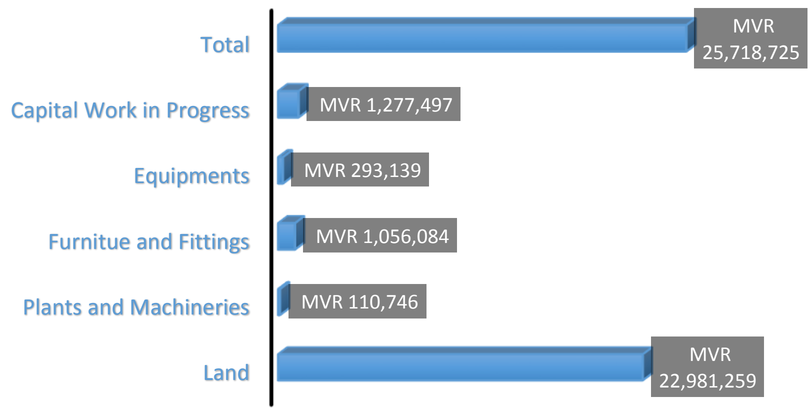
TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total
Senior Management and higher	4	1	5
Management	0	0	0
Other Staffs	1	10	11
TOTAL	5	11	16

Net Book Value of PPE



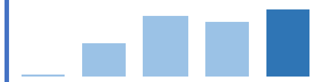
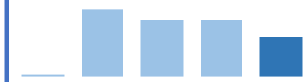
MALDIVES WATER AND SEWARAGE COMPANY LIMITED

FINANCIAL HIGHLIGHTS

	REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2023	**424.13 m**	**188.52 m**	**86.57 m**	**3,549.81 m**	**1,148.91 m**	**335.13 m**
Q1 2023	369.72 m	133.40 m	35.99 m	3,489.69 m	1,091.70 m	359.46 m
Q4 2022	421.40 m	162.47 m	46.17 m	3,265.01 m	1,115.65 m	360.34 m
Q3 2022	386.75 m	144.46 m	44.03 m	3,317.82 m	992.13 m	376.39 m
Q2 2022	376.32 m	120.58 m	28.36 m	3,104.88 m	845.68 m	275.42 m



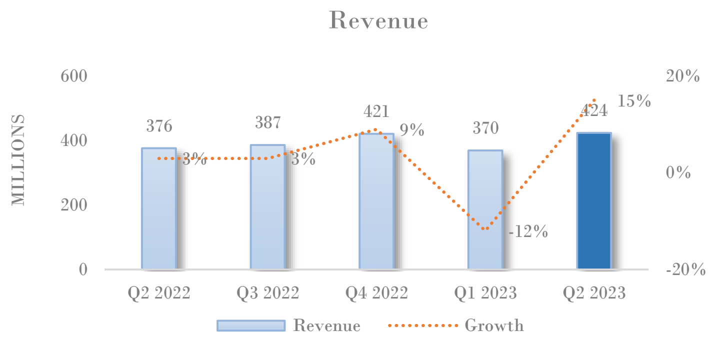


PROFITABILITY

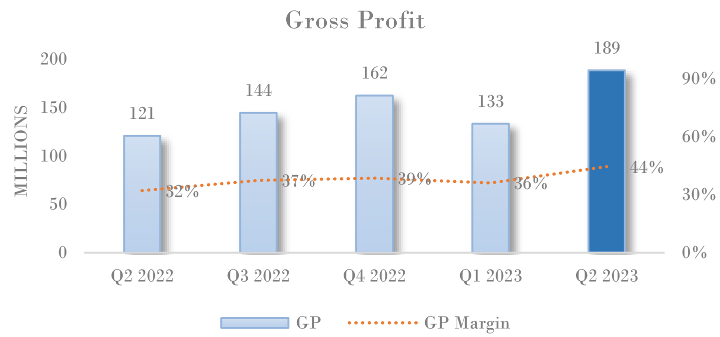
Revenue

MWSC reported a total revenue of MVR 424.13 million in quarter 2, 2023. In comparison with the previous quarter, this is a 15% increase of MVR 54.41 million, and also compared with the correspondent quarter (Q2, 2022), this is a 13% raise with MVR 47.81 million. MWSC's main revenue component is utilities with 57% of the total revenue and second being project with 33% of the total revenue. Utilities revenue has increased by 4% at the current quarter end whilst project revenue has a huge increase at 47%. The lowest revenue generating component for MWSC is ice manufacturing. Revenue growth in Q2 is 15%. This is the highest revenue earned for MWSC within the past 4 quarters.



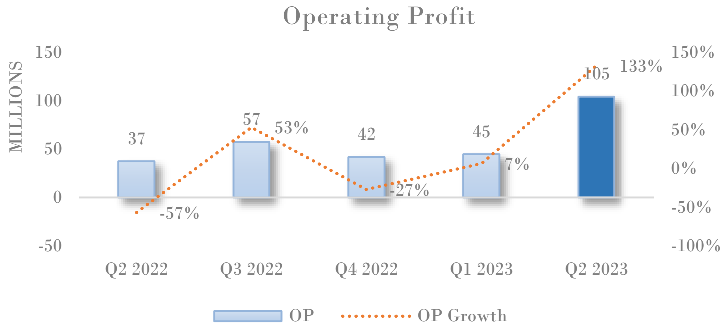
Gross Profit

Gross profit of company totals MVR 188.52 million in quarter 2, 2023. This is an increase of MVR 55.11 million (41%) against the previous quarter and an increase of MVR 67.94 million (56%) against the correspondent quarter. Whilst revenue increased in Q2 at 15%, gross profit increased by 41%. Cost of sales in the quarter has declined MVR 0.70 million. Cost of sales in manufacturing is the only component that increased but, cost of sales in utilities, ice manufacturing, and trading has declined. The gross profit margin for the quarter is 44%, and in the past quarter it is at 36%.



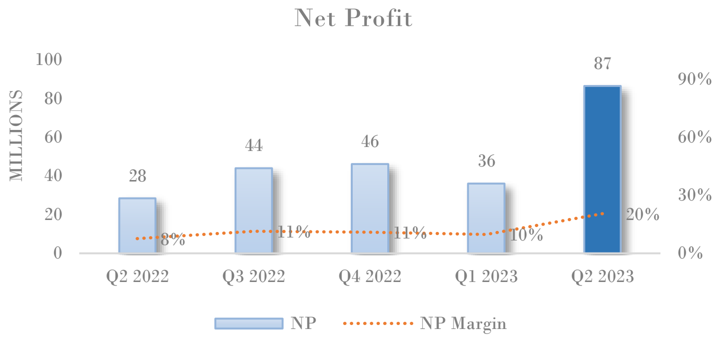
Operating Profit

Operating profit of MWSC is MVR 104.54 million at the end of the quarter 2, 2023. This is 133% (MVR 59.71) increase compared to the past quarter and a 179% increase (MVR 67.08) against the correspondent quarter. MWSC has reported the highest quarterly operating profit in Q2 2023, from among the past four quarters. Selling marketing costs increased at 244% and other operating costs increased by 9% at the quarter end. Selling and marketing costs has increased since marketing related expenses increased at 157%. Operating profit growth is reported for the quarter at 133%.



Net Profit

MWSC reported a net profit of MVR 86.57 million in the quarter 2, 2023. Compared to the previous quarter, this is a 141% increase (MVR 50.58), and against the correspondent quarter this is a 205% increase (MVR 58.21). Finance income of the company increased by 72% and finance cost increased 9% (MVR 0.23). In addition the business profit tax is reported to be MVR 86.57. The net profit margin for this quarter is 20% and 10% in the previous quarter.

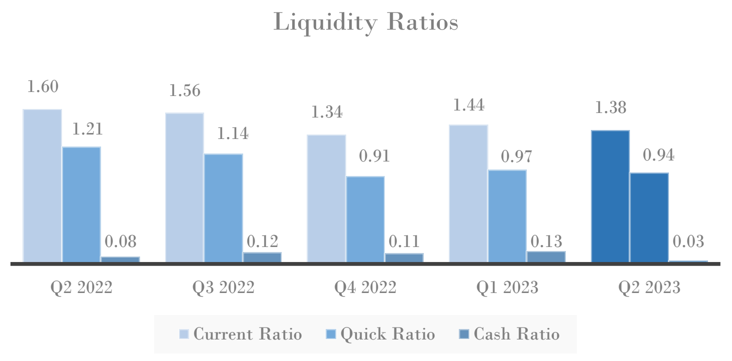


LIQUIDITY

Current Ratio - The current ratio of MWSC in quarter 2 2023 is 1.38 times. In quarter 1 2023, the current ratio is 1.44, and in quarter 2 2022 was 1.60 times. Thus, in comparison with the previous quarter, the current ratio has declined. But generally, if the ratio is greater than 1, it suggests that the company has enough assets to cover its current liabilities. The total current assets increased at 1% against the previous quarter. And total current liabilities has increased at 5%.

Quick Ratio- The quick ratio of the company is 0.94 times meaning the company has enough liquid assets to meet the current liabilities. The inventory of the company is MVR 505.22 million, which is a decline of 1% compared to the previous quarter. The highest component in current assets is trade debtors at 51%, and inventories are 32% of the total current assets.

Cash Ratio- The cash ratio is very low at 0.03 times. This indicates that the company does not have enough cash and cash equivalents to meet its short term obligations. The cash ratio has weakened against the previous quarter. Total cash in hand and bank is MVR 38.54 million.

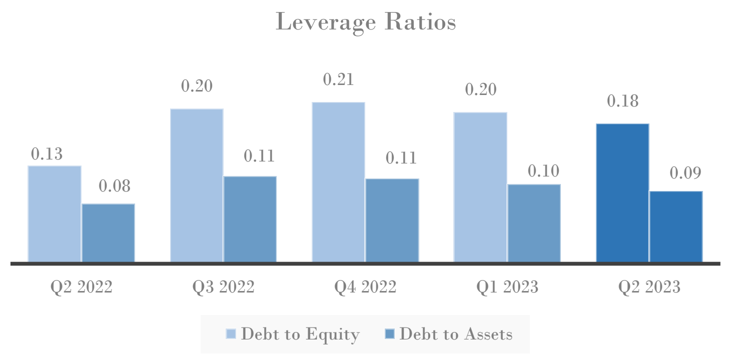


<u>Debt to Assets</u>

The debt to asset ratio has lowered from 10% in the Q1, 2023 to 9% in Q2, 2023. Total debt has also reduced at -6.77% (MVR 24.33 million). And total assets has increased at 2%. Due to this reason the debt to asset ratio declined. With the low financial risk MWSC can attract additional finances if required. The company with 9% debt to asset, the ratio below 50% indicates that no more than half of the company is financed by debt.

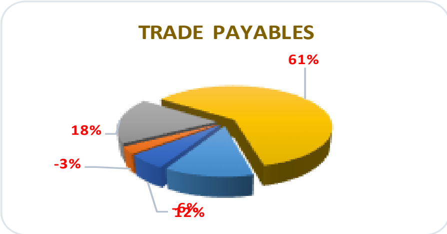
<u>Debt to Equity</u>

The debt-to-equity of MWSC in quarter 2, 2023 is 18%, which is 2% less than the previous quarter. This shows that borrowings of the company is 18% of the total equity. Total equity has increased at 1% over the quarter but declined by 3% against the correspondent quarter (Q2, 2022). Therefore, the company's reliance on debt is 18% within the equity.



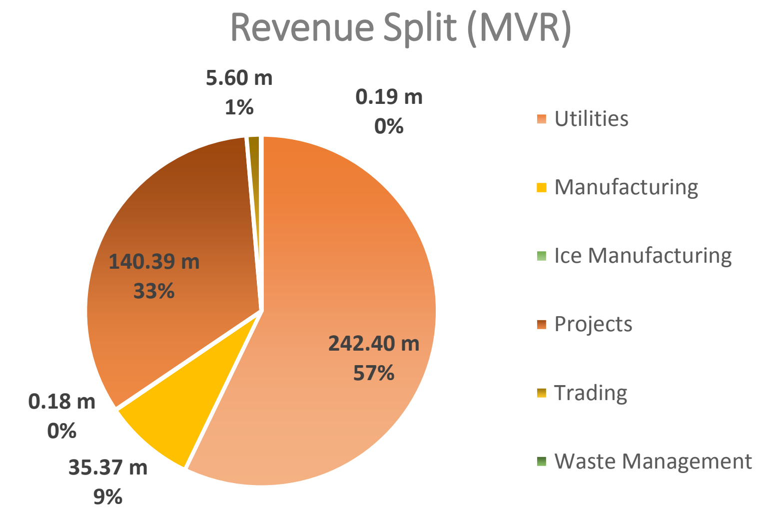
Additional Disclosures

[AGING-SUMMARY]

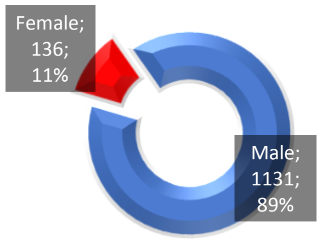


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	104,722,857	MVR	(14,012,973)	0-30 Days
31-90 Days	MVR	148,657,248	MVR	(7,117,598)	31-90 Days
91-180 Days	MVR	54,627,301	MVR	44,950,612	91-180 Days
181-360 Days	MVR	229,750,538	MVR	154,755,779	181-360 Days
More than 360 Days	MVR	269,182,117	MVR	30,878,883	More than 360 Days
Total Outstanding	**MVR**	**806,940,061**	**MVR**	**209,454,703**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	13%	18%	7%	28%	33%
TRADE PAYABLES	-7%	-3%	21%	74%	15%

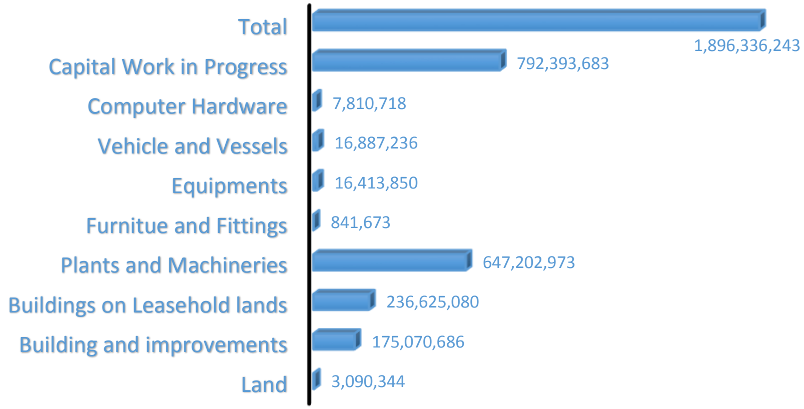


TOTAL GENDER RATIO



	Male	Female	Total
Senior Management and higher	17	2	**19**
Management	39	12	**51**
Other Staffs	1,075	122	**1,197**
TOTAL	**1,131**	**136**	**1,267**

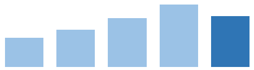
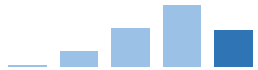
Net Book Value of PPE



MALDIVES POST LIMITED

FINANCIAL HIGHLIGHTS (MVR)

REVENUE		GROSS PROFIT		NET PROFIT		TOTAL ASSETS		CURRENT LIABILITIES		EQUITY	
Q2 2023	13.93 m	Q2 2023	8.20 m	Q2 2023	2.94 m	Q2 2023	146.14 m	Q2 2023	95.17 m	Q2 2023	43.26 m
Q1 2023	17.06 m	Q1 2023	11.61 m	Q1 2023	4.82 m	Q1 2023	140.24 m	Q1 2023	96.21 m	Q1 2023	35.82 m
Q4 2022	13.45 m	Q4 2022	8.47 m	Q4 2022	2.71 m	Q4 2022	138.34 m	Q4 2022	69.33 m	Q4 2022	61.59 m
Q3 2022	9.98 m	Q3 2022	5.61 m	Q3 2022	-0.96 m	Q3 2022	140.21 m	Q3 2022	73.61 m	Q3 2022	58.88 m
Q2 2022	8.11 m	Q2 2022	3.53 m	Q2 2022	-1.81 m	Q2 2022	139.51 m	Q2 2022	74.82 m	Q2 2022	59.85 m

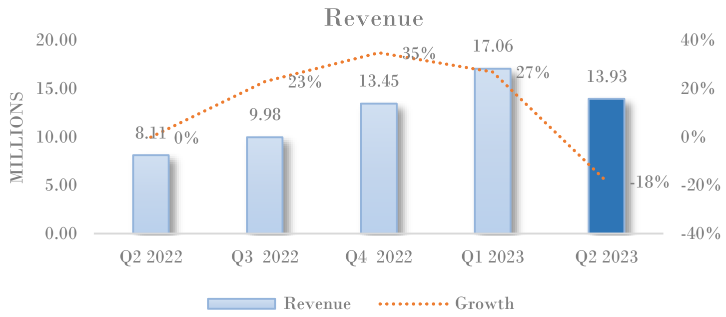





PROFITABILITY

Revenue

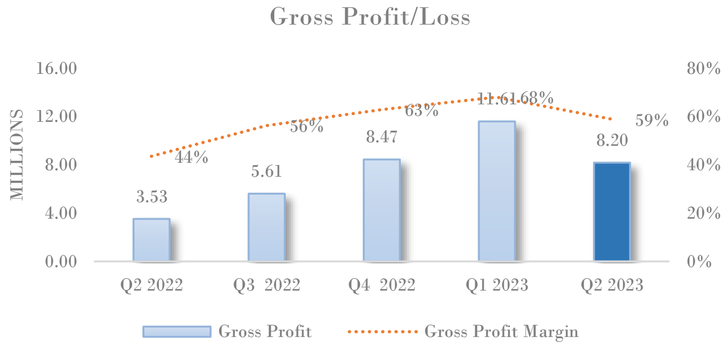
The total revenue of POST is MVR 13.92 million in quarter 2, 2023. In comparison with the previous quarter, this is a drop of MVR 3.14 million (18%), and compared with the Q2, 2022 revenue has increased by MVR 5.81 million (72%). A total of 5 components contribute to the revenue of the company, and amongst which the component 'terminal dues, EMS & Parcel income' contributes the highest with MVR 12.26 million (88% of the total revenue).



Gross Profit

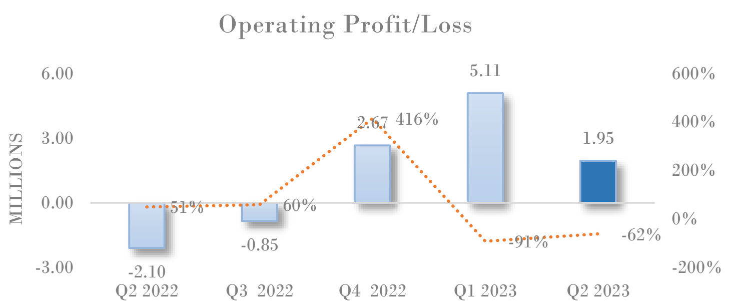
The gross profit of POST in quarter 2, 2023 is MVR 8.20 million. Compared to the previous quarter, it was reported to be MVR 11.60 million, which is a 29% decline (MVR 3.41 million). When compared with the correspondent quarter, this was an increase of 132% (MVR 4.67 million). Cost of sales during the quarter has increased 5% against the previous quarter, as some of the cost the sales such as International Air conveyance increased 92%, EMS Imbalance expenses increased 36%, letter post expenses increased 45% and parcel post expenses increased at 59%. The GP margin at the quarter end is 59%.

COST OF SALES	comparision with the previous quarter
Cost of Sales - Post Shop Products	-131%
International Air Conveyance	92%
Local Mail Carriage	-12%
Letter Post Expenses	45%
Parcel Post Expenses	59%



Operating and Net (Profit)/ Loss

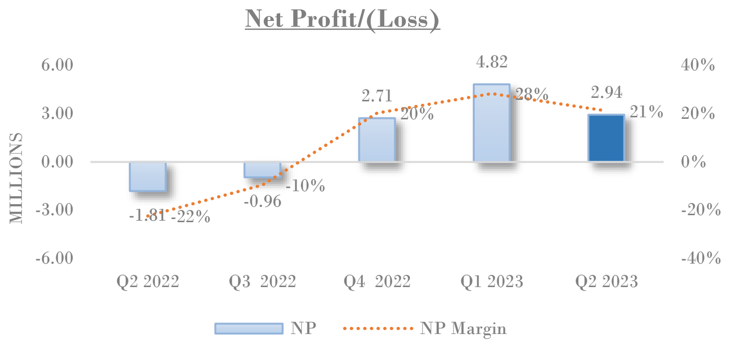
At the end of Q2 2023, the company's operating profit is MVR 1.95 million and net profit of the company is MVR 2.94 million. Operating profit has declined -62% and net profit also decreased -39% against the previous quarter. The highest performance of the POST is at the end of the last quarter. But at the end of quarter 2 net profit and operating profit has declined drastically.



During the quarter, the finance income has increased by MVR1.15 million and finance costs has also declined 74% (MVR 0.12 million). Administration costs has declined by 9% and marketing expenses has increased by 43%. Salary costs have sustained over the year. Total salary/ admin costs total MVR 1.61 million.

- **CSR (Corporate Social Responsibility**

  NO CSR (Corporate Social Responsibility) Activity was reported in Q2 2023 according to the information provided by the company.

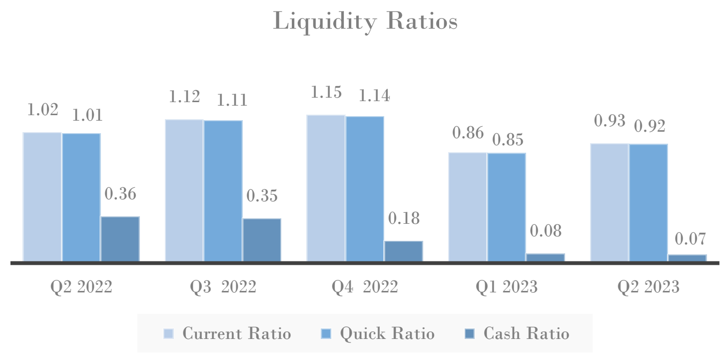


LIQUIDITY

Current Ratio The current ratio for the quarter is 0.93 times. This is an increase of 0.07 compared to the previous quarter. During the quarter, current assets has increased at 7% (MVR 5.71 million), and current liabilities has declined at 1% (MVR 1.04 million). At the end of the quarter, trade and other receivables increased at 9% and cash and cash equivalents declined at 11%.

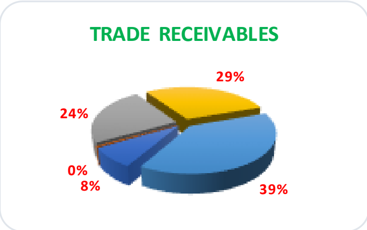
Quick Ratio- The quick ratio of the company is 0.92 times at the end of the quarter. In the previous quarter it was reported to be 0.85 times. During the quarter the current assets increased by 7%, also the inventories has risen 7% reported to be MVR 0.55 million. Nevertheless, quick ratio seems to be at a favorable state.

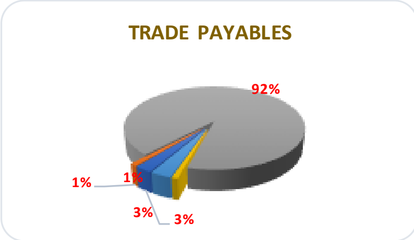
Cash Ratio- The cash ratio of the company has fallen from 0.08 to 0.07 times. The cash and cash equivalents reported to be in quarter 2, 2023 was MVR 6.57 million. This is a decrease of 11% (MVR 0.78 million) against the previous quarter.



Additional Disclosures

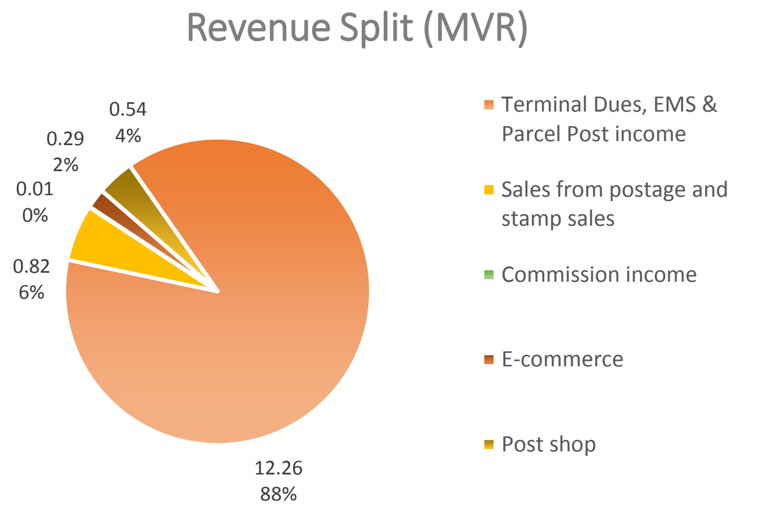
[AGING-SUMMARY]



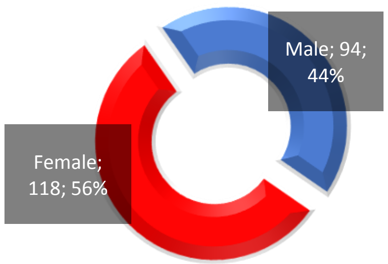


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	5,936,897	MVR	1,762,919	0-30 Days
31-90 Days	MVR	226,342	MVR	742,015	31-90 Days
91-180 Days	MVR	17,303,236	MVR	62,312,268	91-180 Days
181-360 Days	MVR	21,132,294	MVR	627,798	181-360 Days
More than 360 Days	MVR	28,226,903	MVR	2,133,266	More than 360 Days
Total Outstanding	**MVR**	**72,825,672**	**MVR**	**67,578,267**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	8%	0%	24%	29%	39%
TRADE PAYABLES	3%	1%	92%	1%	3%

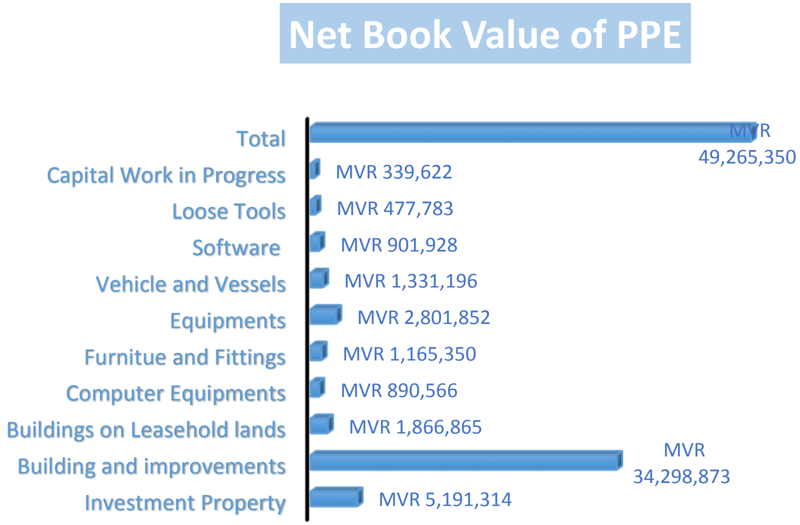


TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total
Senior Management and higher	3	2	5
Management	5	13	18
Other Staffs	86	103	189
TOTAL	**94**	**118**	**212**



PUBLIC SERVICE MEDIA COMPANY LIMITED

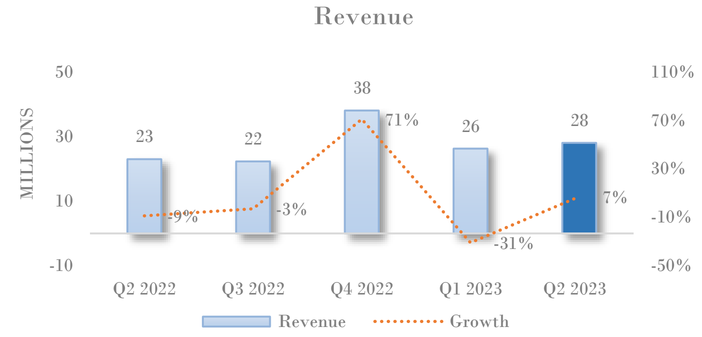
FINANCIAL HIGHLIGHTS

REVENUE		OPERATING PROFIT/LOSS		NET PROFIT/LOSS		TOTAL ASSETS		CURRENT LIABILITIES		LOANS AND BORROWINGS	
Q2 2023	28.08 m	Q2 2023	-5.98 m	Q2 2023	-7.49 m	Q2 2023	629.20 m	Q2 2023	172.98 m	Q2 2023	98.47 m
Q1 2023	26.22 m	Q1 2023	-6.24 m	Q1 2023	-7.75 m	Q1 2023	629.04 m	Q1 2023	166.57 m	Q1 2023	96.96 m
Q4 2022	38.12 m	Q4 2022	-6.45 m	Q4 2022	-7.96 m	Q4 2022	632.41 m	Q4 2022	145.18 m	Q4 2022	96.96 m
Q3 2022	22.34 m	Q3 2022	-8.25 m	Q3 2022	-9.76 m	Q3 2022	624.52 m	Q3 2022	166.57 m	Q3 2022	89.25 m
Q2 2022	23.01 m	Q2 2022	-10.55 m	Q2 2022	-12.06 m	Q2 2022	614.49 m	Q2 2022	117.89 m	Q2 2022	89.25 m

PROFITABILITY

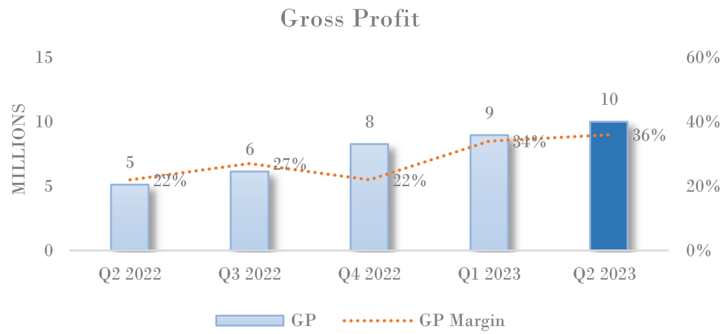
Revenue

In Q2 2023, PSM reported revenue higher than the previous quarter and the corresponding quarter. The company generated a total revenue of MVR 28.08 million in Q2 2023, which is a growth of MVR 1.86 million (7%) compared to Q1 2023 and MVR 5.06 million (22%) compared to Q2 2022. More than 76% of PSM revenue relates to government support which is MVR 21.51 million in Q2 2023. The main increases in revenue were seen in other income relating to revenue share generated from FIFA World Cup 2022 and production income, which saw an increase of MVR 0.87 million, mainly relating to income generated from Interschool singing competition.



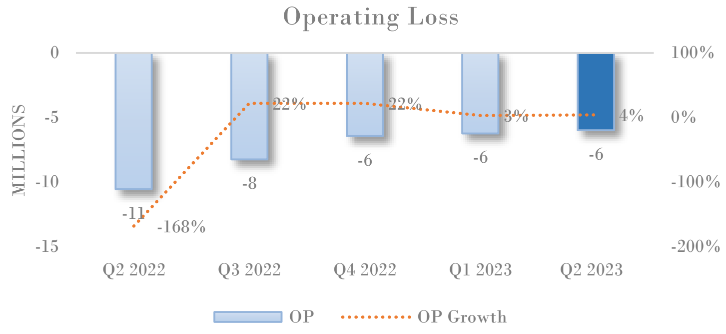
Gross Profit

The gross profit of PSM has been gradually improving over the quarters and in Q2 2023, the company made a gross profit of MVR 10 million, an increase of MVR 1.04 million (12%) against the previous quarter and MVR 4.89 million (96%) against the corresponding quarter. The costs of sales slightly increased during the period, however was compensated with higher revenue. The company gross profit margin improved from 34% in Q1 2023 to 36% in Q2 2023. It was low at 22%, one year ago, in Q2 2022.



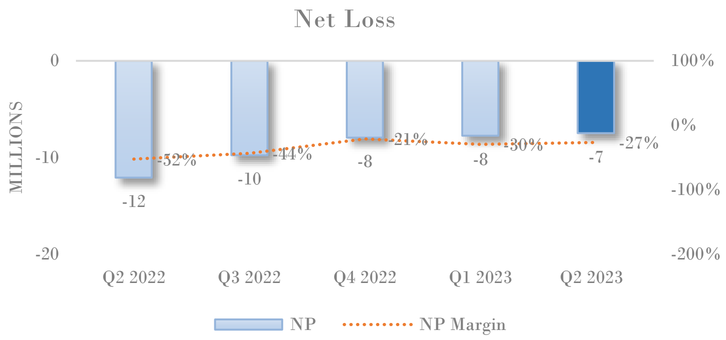
Operating Loss

PSM operating loss has been decreasing over the quarters, from MVR -10.55 million in Q2 2022 to MVR -5.98 million at the end of Q2 2023. This is an improvement of MVR 4.57 million (43%) over the one year period. This positive change is attributable to increase in revenue over the year. In Q2 2023, PSM saw an increase in administrative costs of MVR 0.43 million (7%) and other operating costs of MVR 0.35 million (4%), due to event managing cost relating to ABU Media summit hosting.



Net Loss

In Q2 2023, PSM reported a net loss of MVR 7.49 million, a decrease in loss of MVR 0.26 million (3%) compared to Q1 2023 and MVR 4.57 million (38%) against Q2 2022. The finance costs of the company remained same at MVR 1.51 million for all quarters under review. Hence, the reduction in net loss is due to higher gross profit and lower operating loss reported in the quarter. The net profit margin of the PSM stands at -27% at the end of Q2 2023. It was -30% in Q1 2023 and -52% in Q2 2022.

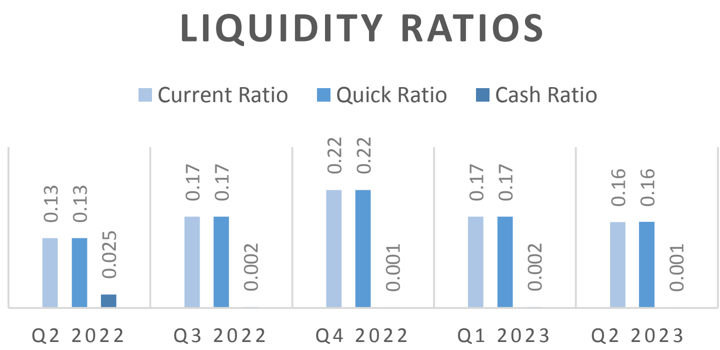


LIQUIDITY

Current Ratio- At the end of Q2 2023, PSM has a current ratio of 0.16 times, which is extremely low and indicates that the company does not have enough current assets to pay the increasing trade and other payables balance. In Q2 2023, the company current assets decreased by MVR 0.15 million (1%) while the current liabilities grew by a massive MVR 6.40 million (4%).

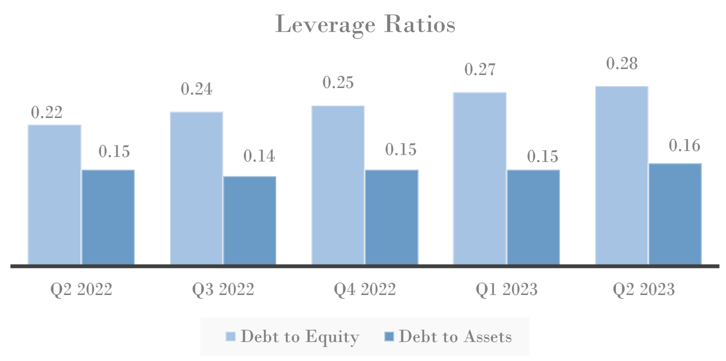
Quick Ratio- PSM does not have any inventory and therefore the quick ratio and the current ratio of the company is the same.

Cash Ratio- The cash ratio of PSM is tremendously low in all quarters. At the end of Q2 2023, the company has a quick ratio of 0.001, which demonstrates the company has a concerning level of inability in meeting the current payables using the available cash and cash equivalent balances. In Q2 2023, the cash and cash equivalent balances of PSM further deteriorated by 0.07 million (23%) against the previous quarter.



Debt to Assets

At the end of Q2 2023, PSM has a debt-to-asset ratio of 0.16. When it comes to debt-to-assets, the most ideal ratio is 0.5 or less. A ratio less than 0.5 shows that no more than half of the company is financed by debt. With a low financial risk these companies will be able to attract additional finances if required. During the quarter the company total assets saw only a slight increase of MVR 0.16 million (0.03%).

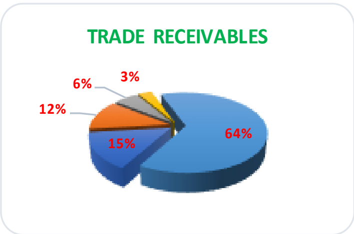


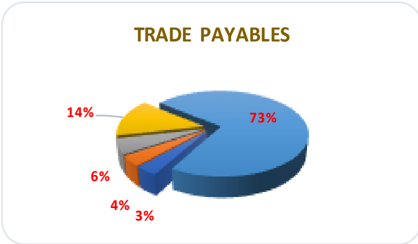
Debt to Equity

The debt-to-equity of PSM is at 28% at the end of Q2 2023. The total borrowings of is MVR 98.47 million in Q2 2023, an increase of MVR 1.51 million (2%) against the previous quarter and MVR 9.22 million (10%) against the corresponding

Additional Disclosures

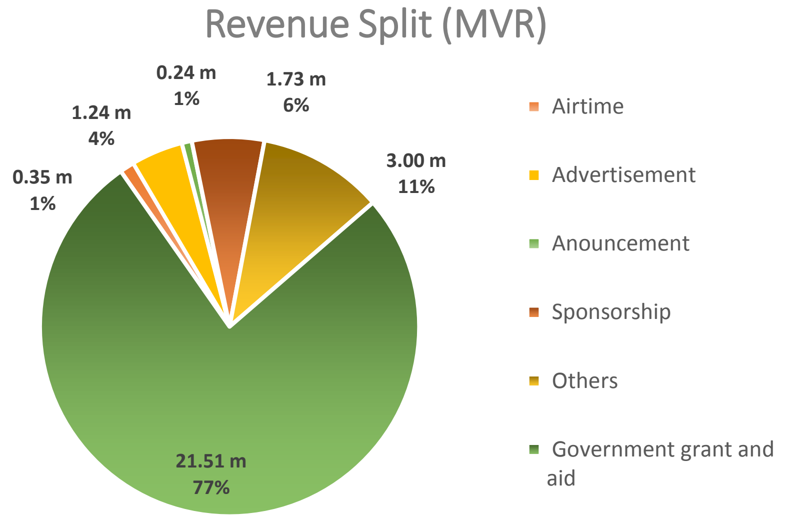
[AGING-SUMMARY]



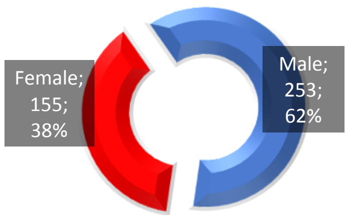


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	1,685,221	MVR	6,175,755	0-30 Days
31-90 Days	MVR	1,371,427	MVR	6,607,639	31-90 Days
91-180 Days	MVR	657,015	MVR	9,986,204	91-180 Days
181-360 Days	MVR	366,796	MVR	24,631,913	181-360 Days
More than 360 Days	MVR	7,223,439	MVR	125,574,908	More than 360 Days
Total Outstanding	**MVR**	**11,303,898**	**MVR**	**172,976,419**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	15%	12%	6%	3%	64%
TRADE PAYABLES	4%	4%	6%	14%	73%

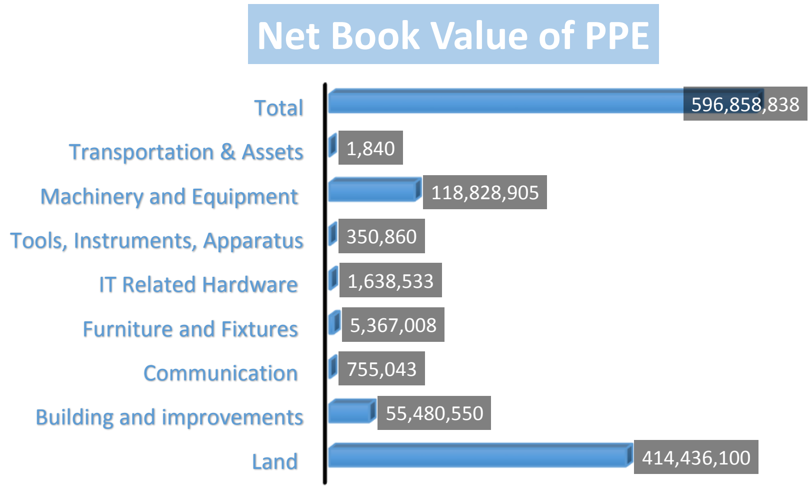


TOTAL GENDER RATIO



Employee breakdown

	Male	Female	Total
Senior Management and higher	17	4	**21**
Management	46	15	**61**
Other Staffs	190	136	**326**
TOTAL	**253**	**155**	**408**



ROAD DEVELOPMENT CORPORATION LIMITED

FINANCIAL HIGHLIGHTS

	REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	Loans and Borrowings	Total Equity
Q2 2023	65.26 m	39.66 m	-23.81 m	502.73 m	136.14 m	61.51 m	-49.48 m
Q1 2023	93.62 m	55.76 m	1.01 m	385.97 m	119.63 m	20.00 m	-25.68 m
Q4 2022	139.51 m	79.04 m	12.85 m	408.31 m	172.74 m	0.00 m	-26.68 m
Q3 2022	88.76 m	53.83 m	3.88 m	328.78 m	88.11 m	0.00 m	-39.54 m
Q2 2022	106.05 m	57.33 m	16.27 m	259.79 m	48.68 m	0.00 m	-43.42 m





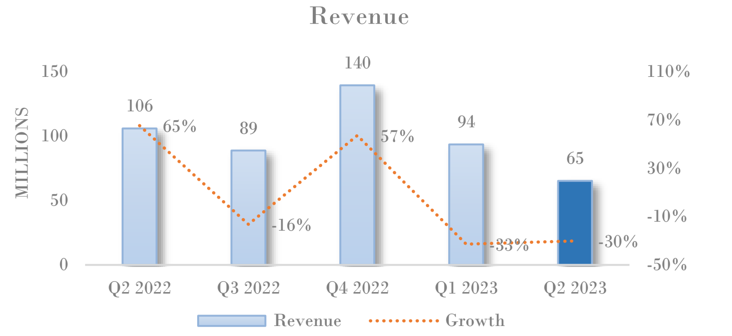


PROFITABILITY

Revenue

RDC reported a total revenue of MVR 37.97 million in Q2 2023, which is a decrease of MVR 28 million (30%) compared to Q1 2023 and reduction of MVR 40 million (38%) compared to corresponding Quarter (Q2 2022). RDC has 4 main revenue segments; Project, Product sales and Labor management facility and the new Road maintenance. Revenue from all segments dropped in Q2 2023. According to RDC, the fall in revenue was mainly due to difficulty in getting raw materials and vehicles for their projects. Labor management facility revenue declined due to some beds were booked for in-house use.

Income	Q2 2022	Q1 2023	Q2 2023
Project Revenues	101,316,812	90,157,303	63,349,352
Product Sales	2,467,385	1,369,949	862,137
Labour Management Facility	2,265,525	1,238,245	1,050,210
Road Maintanance Revenue		850,022	



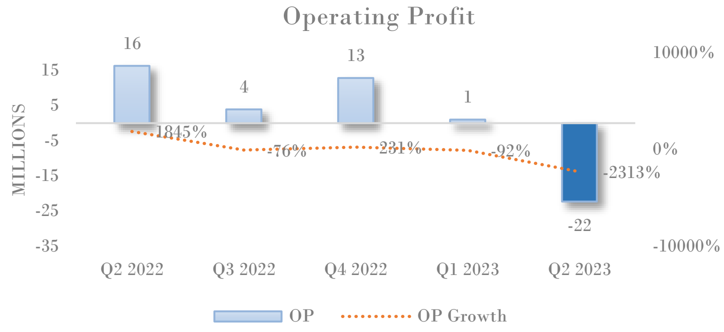
RDC reported gross profit of MVR 40 million in Q2 2023. Overall Cost of Sales of the company have decreased in quarter mainly due to lack of raw materials for the projects.

Cost of Sales	48,692,745.81	37,850,941.00	25,597,093.00
Sales and Marketing costs	880,586	1,058,549	2,160,350
Administartive costs	40,073,901	53,729,540	59,822,884
Total of Cost and Expenses in Incomestatement	89,647,233	92,639,030	87,580,327

Gross Profit Margin for Q2 2023 was 61%, in the past 5 quarter history of RDC has already made a 61% Gross Profit Margin in Q3 2022. These are the highest GP Margin of RDC reported during the period.

Operating and Net Profit/Loss

In Q2 2023, the company reported an operating loss of MVR 22 million, a huge reduction of MVR 23.3 million (2313%) compared to the previous quarter. Despite the fall in revenue the operating expenses increased by MVR 6.09 million (11%) compared with previous quarter and MR 19.75 million (49%) compared with corresponding quarter Q2 2022.

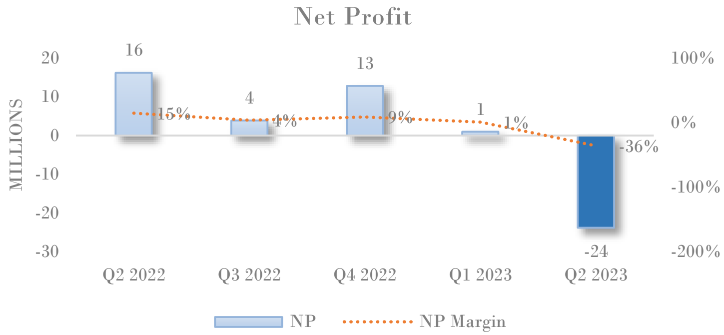


The increase in administrative costs "mainly" relates to the increase in human resources expenses. According to RDC this is due to increase number of staffs and new allowances.

	Q2 2022	Q1 2023	Q2 2023
Human Resource Expenses	37,087,502	46,540,208	55,084,549
Human resooruces as % of revenue	35%	50%	84%

Therefore, the main reason for RDC losses in current quarter is mainly due to human resources expenses which continuously keeps on increasing over the quarter.

The NP margin of the company significantly increased to -24 percentage as a result of decline in revenue.



LIQUIDITY

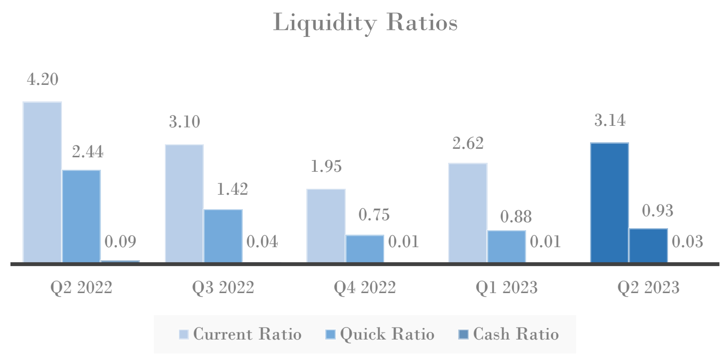
Current Ratio- RDC has a current ratio of 3.14 times. This implies that the company has a comfortable balance of current assets to pay for the current liabilities. The huge improvement in ratio mainly related to increase in Inventory.

Quick Ratio- The quick ratio of RDC in Q2 2023 is 0.94 times, a remarkable improvement against previous quarter.

The quick ratio is at an acceptable level.

Cash Ratio- The cash ratio of the company is at 0.03 times. The ratio has slightly improved compared with previous quarter. At Q2 2023, the company have MVR 3.83 million as cash and cash equivalent.

The Trade Receivables and Cash and Cash Equivalences are not sufficient to pay off the Trade Payables as shown in the Additional Disclosure section below. Furthermore, the fact that none of the loan repayments is still made till quarter 2 2023, rises the financial risk of the company. Furthermore, the existence of bills aged more than 360 days under trade payables rises further concern.

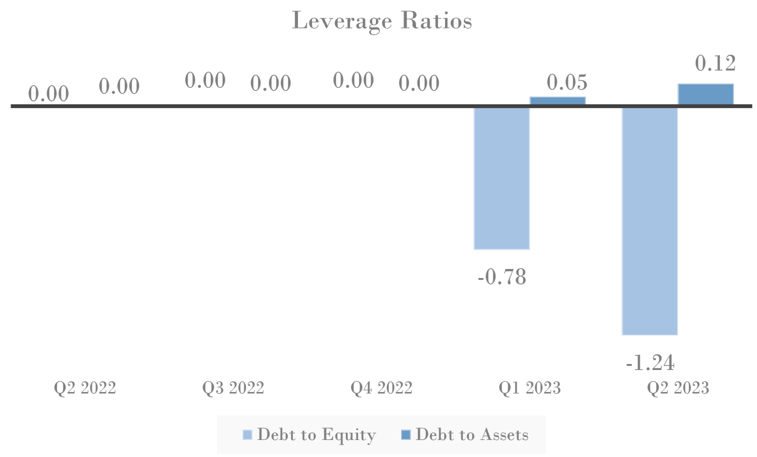


Debt to Assets

Company's debt to asset ratio has increased from 0.05 in previous quarter to 0.12 in Q2 2023. Debt to Assets in corresponding quarter i.e., Q2 2022, is 0, as the company did not have any Loans and Borrowings during that period. When it comes to debt-to-assets, the most ideal ratio is 0.5 or less. A ratio less than 0.5 shows that no more than half of the company is financed by debt.

However; the debt instrument considered for this ratio here is pure loans and borrowings. The trade and other payables of the company consists a massive figure of 128 million, which is more than Loans and Borrowings figure of 61 million. Therefore, despite the debt to asset being lower than 0.50, the performance of the company is in a worse state. Furthermore, even till the end of Q2 2023, there was no signs of Loan repayment and according to RDC the reason for that was due to Cashflow issues.

If the total Liability is taken to Debt to Assets 1.10 is the ratio which is a lot higher than the ideal ratio of 0.5.



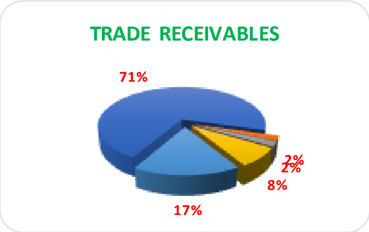
Debt to Equity

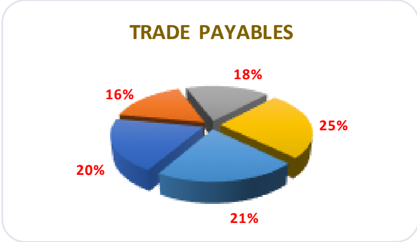
RDC debt to equity ratio is -1.24. The negative ratio was mainly due their equity state being negative due to losses accumulated over the period leading to massive negative retained earnings. Furthermore despite, profits the company made in previous year, huge losses (MVR 23 million) reported in Q2, and barely 1 million profits in Q1, suggests that the overall performance of the company is not financially in a good condition.

The main reason for that could be because of the Q2 2023 Revenue being lowest compared with past 5 quarters, Revenue being lower was another reason for increase in Negative Equity. Also, it should be noted that be the human resources expenses of the company covers a huge proportion of its revenue (84% in current quarter), which suggests the company could be over staffed in terms of their revenue generation capability. If they are able to make more Revenue than their expenses and costs, in future they would be able to reach a favorable Debt to Equity Ratio.

	Q1 2023	Q2 2023	Change	%	Reason for change provi
Loans and Borrowings	20,000,000	61,512,535	41,512,535	208%	Second reimbursemnt receiv
Total Equity	(25,677,524)	(49,484,786)	(23,807,262)	93%	Increase in accumulated loss

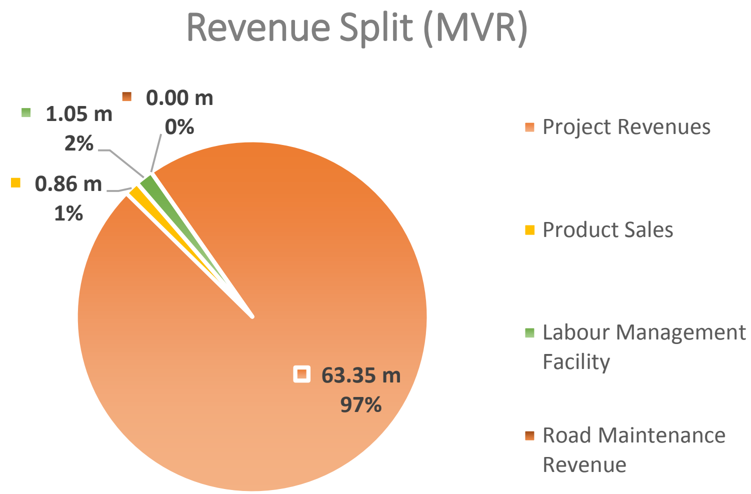
Additional Disclosures



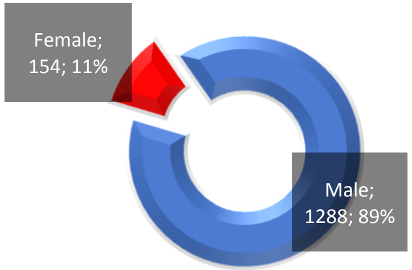


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	48,463,804	MVR	22,400,623	0-30 Days
31-90 Days	MVR	1,352,570	MVR	18,650,069	31-90 Days
91-180 Days	MVR	1,412,622	MVR	20,075,027	91-180 Days
181-360 Days	MVR	5,258,864	MVR	28,881,232	181-360 Days
More than 360 Days	MVR	11,653,916	MVR	24,006,794	More than 360 Days
Total Outstanding	**MVR**	**68,141,776**	**MVR**	**114,013,745**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	71%	2%	2%	8%	17%
TRADE PAYABLES	20%	16%	18%	25%	21%

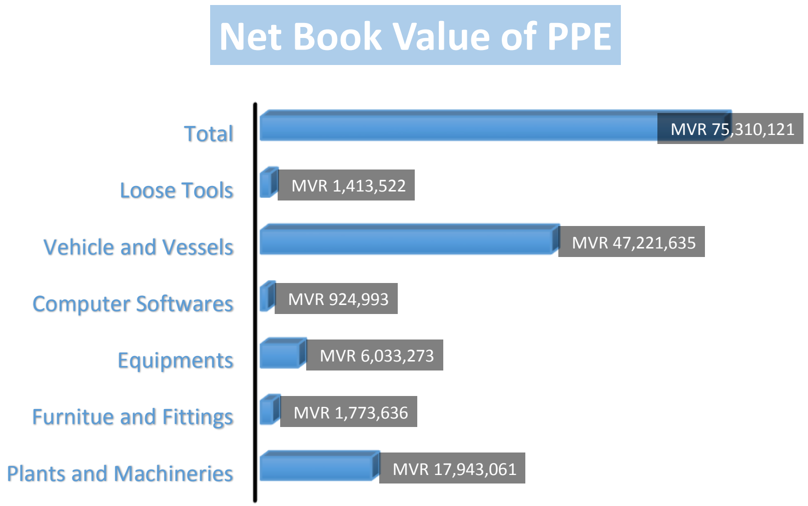


TOTAL GENDER RATIO



Employee breakdown

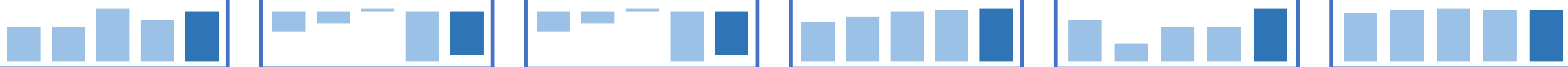
	Male	Female	Total
Senior Management and higher	24	1	**25**
Management	62	8	**70**
Other Staffs	1,202	145	**1,347**
TOTAL	**1,288**	**154**	**1,442**



SME DEVELOPMENT FINANCE CORPORATION LIMITED

FINANCIAL HIGHLIGHTS (MVR)

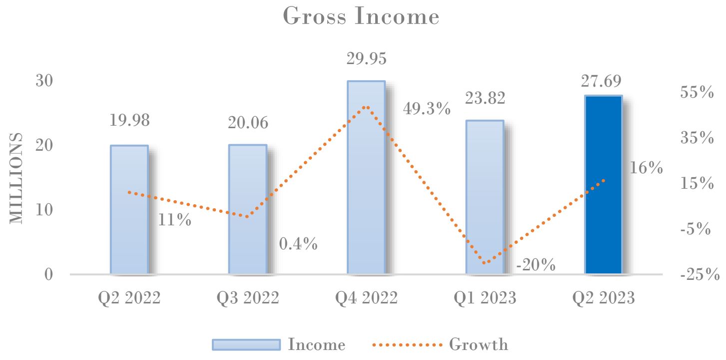
	GROSS INCOME	OPERATING INCOME	NET PROFIT	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL EQUITY
Q2 2023	27.69 m	-19.27 m	-19.27 m	1.25 b	196.71 m	918.74 m
Q1 2022	23.82 m	-22.42 m	-22.42 m	1.22 b	126.46 m	938.01 m
Q4 2022	29.95 m	1.33 m	1.33 m	1.15 b	126.46 m	956.79 m
Q3 2022	20.06 m	-5.49 m	-5.49 m	1.04 b	65.71 m	915.46 m
Q2 2022	19.98 m	-8.85 m	-8.85 m	0.95 b	151.83 m	880.96 m



PROFITABILITY

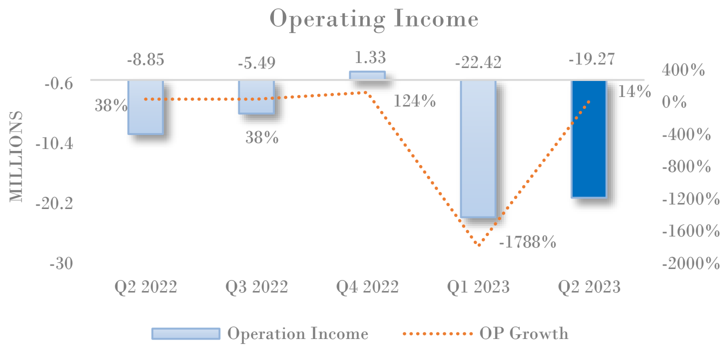
Gross Income

SDFC's main revenue sources include loan interest and fees, alongside annual administrative fees from contracts and bi-annual interest income from bank deposits. Notably, income from loan interest saw a robust 10% growth, increasing from MVR 23.82 million to MVR 27.69 million. However, fees and commissions decreased by 27%, declining from MVR 2.22 million to MVR 1.63 million. Despite this, the total gross income rose by 16%, driven by the impact of investment income and other interest income received annually or bi-annually. Compared to the corresponding quarter of 2022, total income surged by an impressive 37%, fueled by the expansion of the loan portfolio, growing from MVR 939.57 million to MVR 963.28 million.



Net Profit

Despite experiencing an overall loss, SDFC managed to reduce the loss from MVR 22.42 million to MVR 19.27 million. The company also observed a notable increase in profit before the provision for loans, rising from MVR 13.54 million to MVR 16.57 million, reflecting revenue growth. SDFC successfully maintained provisions at MVR 35 million for the last two quarters and, overhead costs to revenue (excluding provisions and depreciation) decreased from 43% to 40% compared to the prior quarter. The business achieved a remarkable reduction of 0.7% in administrative costs and 3% in selling and marketing expenses. Compared to the corresponding quarter in 2022, expenses surged by 118%, reflecting the company's growth. Notably, SDFC incurred no financial costs and reported no tax-related expenses.



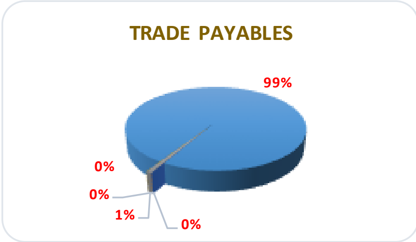
CAPITAL MANAGEMENT

TOTAL ASSETS – SDFC's total assets reached MVR 1.25 billion, reflecting a 3% quarterly increase and an impressive 31% growth from the same period in 2022. This upswing is mainly attributed to the expansion of the loan portfolio and financial assets. The gross loan amount, excluding allowances, is MVR 1.17 billion, up by 5% from the previous quarter. The tier 1 leverage ratio remains robust at 76.33%, with the CET1 ratio at 70.52%. Notably, SDFC is solely funded by the government and has refrained from external borrowing to date. The company's total share capital stands at MVR 1 billion, showcasing its solid financial foundation.

TOTAL LIABILITIES - The total liabilities stood at MVR 196.71 million at the close of Q2 2023, reflecting a significant 18% rise from the previous quarter and a substantial 406% surge from the same quarter in 2022. This increase is primarily attributed to a rise in other liabilities, soaring from MVR 2.49 million to MVR 32.70 million. Additionally, the Government administrative fund experienced an 8% uptick, growing from MVR 268.31 million to MVR 289.00 million compared to the preceding quarter, marking a remarkable 406% increase compared to the corresponding quarter.

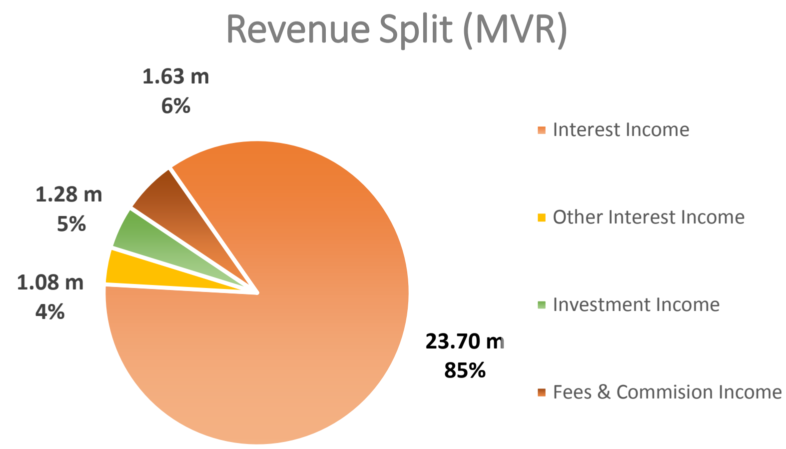
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Assets					
Property plant and Equipment	6,054,838	6,070,267	6,329,936	5,892,543	6,371,611
Deferred tax assets	9,207,486	9,207,486	9,207,486	20,240,239	20,240,239
Intangible assets	328,016	290,643	256,034	302,818	264,023
Trade and other receivables	18,605,303	21,607,661	28,381,202	29,658,532	34,282,616
Loans and advances	775,482,809	816,655,980	887,053,658	939,574,999	963,284,232
Cash and cash equivalents	122,601,625	173,480,553	208,487,152	107,870,146	110,214,355
Financial asset held to maturity	0	0	0	102,719,521	102,719,521
Other Assets	14,390,660	14,613,047	13,787,114	13,978,481	13,545,793
Total Assets	**946,670,737**	**1,041,925,637**	**1,153,502,582**	**1,220,237,279**	**1,250,922,390**
Liabilities					
Trade and other payables	151,834,763	65,712,765	126,461,184	126,461,184	196,710,202
Borrowing	-	-	-	-	-
Total Liabilities	**151,834,763**	**65,712,765**	**126,461,184**	**126,461,184**	**196,710,202**

Additional Disclosures

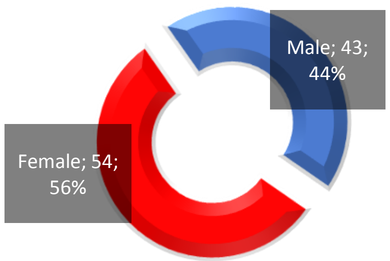


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	1,790,905	MVR	68,245	0-30 Days
31-90 Days	MVR	1,842,161	MVR	9,936	31-90 Days
91-180 Days	MVR	1,893,900	MVR	2,727,417	91-180 Days
181-360 Days	MVR	4,803,287	MVR	-	181-360 Days
More than 360 Days	MVR	23,952,363	MVR	329,381,409	More than 360 Days
Total Outstanding	**MVR**	**1,629,285,305**	**MVR**	**332,187,006**	**Total Outstanding**

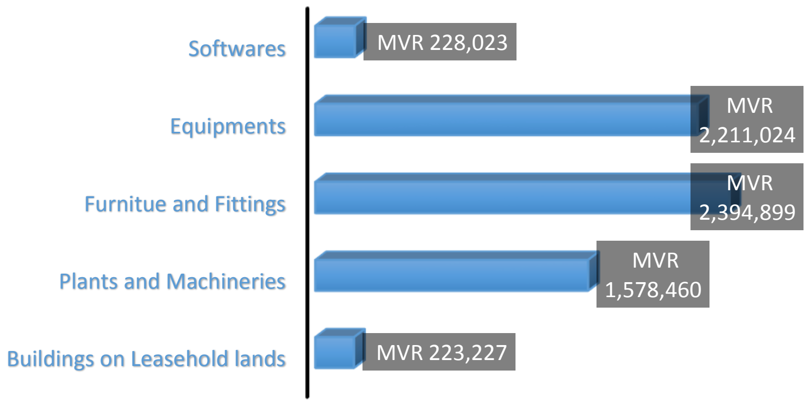
	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	0%	0%	0%	0%	1%
TRADE PAYABLES	0%	0%	1%	0%	99%



TOTAL GENDER RATIO



Net Book Value of PPE



Employee breakdown

	Male	Female	Total
Senior Management and higher	6	1	7
Management	6	4	10
Other Staffs	44	53	97
TOTAL	**56**	**58**	**114**

STATE ELECTRIC COMPANY LIMITED

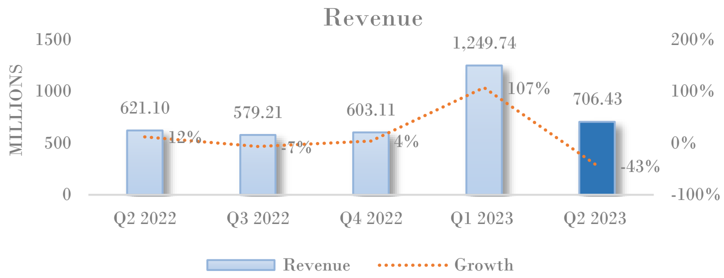
FINANCIAL HIGHLIGHTS

	REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2023	706.43 m	214.47 m	102.89 m	5,548.11 m	458.79 m	2,973.16 m
Q1 2023	1,249.74 m	146.43 m	-129.56 m	5,533.20 m	598.28 m	2,956.45 m
Q4 2022	603.11 m	138.46 m	12.69 m	5,499.32 m	444.59 m	2,930.07 m
Q3 2022	579.21 m	118.23 m	16.92 m	5,488.78 m	431.74 m	2,930.07 m
Q2 2022	621.10 m	127.16 m	36.37 m	5,470.97 m	449.58 m	2,983.34 m

PROFITABILITY

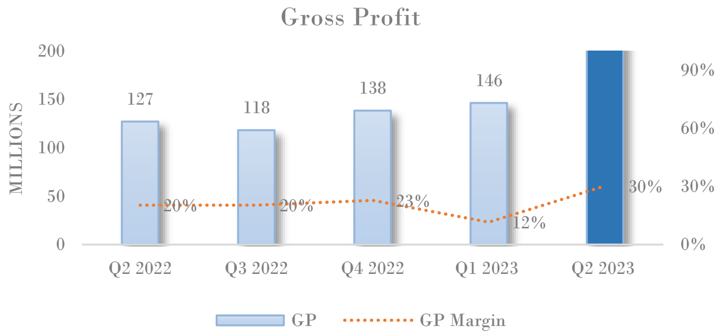
Revenue

In quarter 2 2023, STELCO reported a total revenue of MVR 706.43 million. Compared to previous quarter, Q1 2023, this is a 43% decline (MVR 543.31), and against the correspondent quarter Q2 2022, STELCO revenue has increased by MVR 85.35 million (14%). The huge drop of revenue in quarter 2, 2023 is due to the reason that in quarter 1, 2023 the company recorded sales of Blue Ridge (STELCO Housing Project) amounting to MVR 627,354,717.00. Other segments of revenue of STELCO are Electricity, Non-electricity sales and water fee. In quarter 2 2023, STELCO incurred an sales increase of 12% in electricity, a 42% increase in non-electricity sales, and 11% decline in water fee.



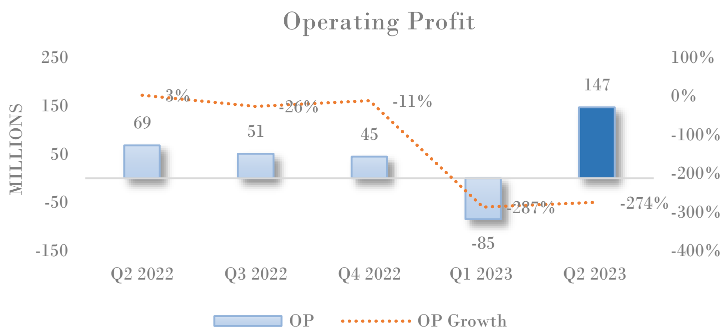
Gross Profit

In Q2, 2023 Gross profit of STELCO was reported at MVR 214.47 million, against the Q1 2023, this is a 46% increase (MVR 68.03 million). Despite the decline in sales, Gross profit increased since the cost of goods sold has decreased by MVR 611.35 million. This drop is because the company incurred abnormally high direct costs relating to Blue Ridge project (MVR 634,854,717) in the previous quarter. Despite this huge reduction in overall cost of sales, cost of diesel has increased 11%, cost of lub oil increased 47%, repairs and maintenance decreased 46% and water supply expenses decreased 60%.



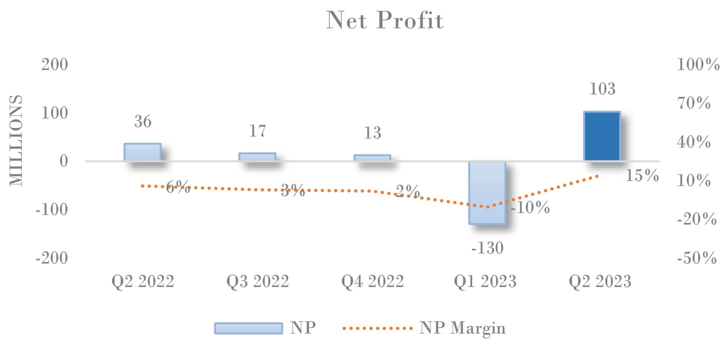
Operating Profit

In quarter 2, 2023 STELCO reported an operating profit of MVR 147.41 million. In quarter 1 2023, operating loss incurred of MVR 84.51 million. Thus operating profit has increased in quarter 2, 2023 at 274% (MVR 231.92 million). This increase was resulted since employee benefit incurred of MVR 151.55 million. Operating expenses has also declined in Q2 2023 at 14%. Comparing to the correspondent quarter (Q2 2022), operating profit increased in Q2 2023 at 115% (MVR 78.77 million).



Net Profit

STELCO has reported a net profit of total of MVR 102.89 million, while in the previous quarter (Q1, 2023) net loss was recorded at MVR 129.56 million. This huge difference is due to the reduced gross profit and increased operating expenses in Q1 2023. Also compared with the correspondent quarter Q22 2023, net profit has increased 183% (MVR 66.52 million). The net profit margin for the current quarter is 15% whilst in the previous quarter, it was -10% and in quarter 2, 2022 it was 6%.

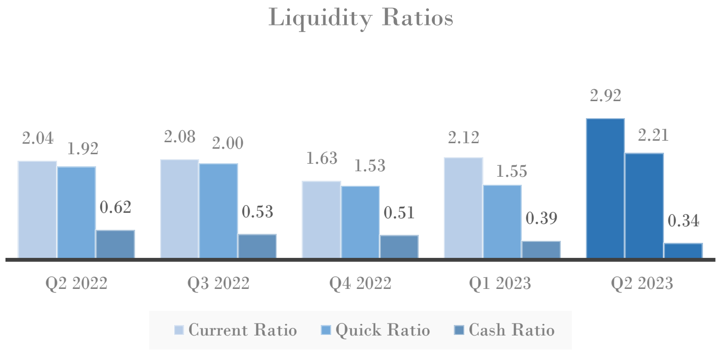


LIQUIDITY

Current Ratio – Current ratio of Q2, 2023 is 2.92 times. STELCO has a current asset balance of MVR 1,341.73 million which is an increase of MVR 75.64 million against the previous quarter. 63% of the total assets belong to trade and other receivables. Total current liabilities has decreased form MVR 598.28 million in quarter 1, 2023 to MVR 458.79 million in Q2 2023.

Quick Ratio- The quick ratio of STELCO is 2.21 times at the end of Q2 2023. The company has an inventory of MVR 328.88 million. This is a slight decrease of 3% against the previous quarter. The quick ratio of the company is at a desirable level indicating that the company has enough liquid assets to cater for the small term obligations. The quick ratio increased performance in Q2, 2023 since the inventory level has reduced and the total assets has increased.

Cash Ratio- The cash ratio of STELCO is 0.34 times. The cash and cash equivalent in Q2, 2023 is MVR 156.98 million, and against the previous quarter cash and cash equivalent has dropped at 33%. The cash ratio in Q2, 2023 is the lowest in comparison with the last four quarters. Cash and cash equivalent decreased due to USD shortage, and due to foreign payments related to Q1 2023 being processed in Q2.

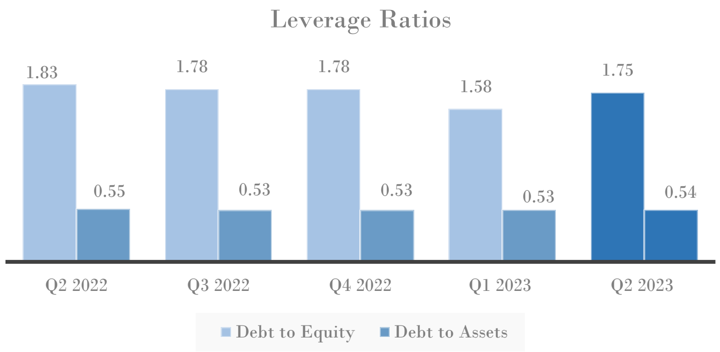


Debt to Assets

STELCO reported a debt to asset ratio of 0.54 in Q2, 2023. The previous quarter debt to asset is 0.53. The company has maintained the debt to asset ratio of 0.5 throughout the quarters. This means that 51% of the total assets are financed by debts. The debt of the company has remained same throughout the two quarters.

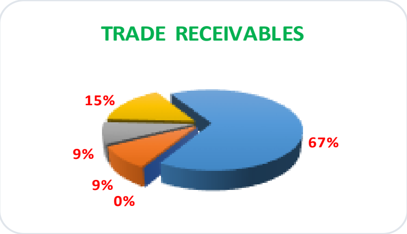
Debt to Equity

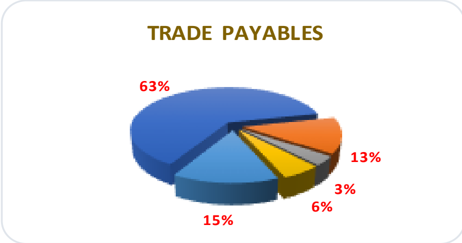
The Debt-to-equity of STELCO for Q2 2023 is 1.75. This ratio has increased against the previous quarter, but it has decreased against the correspondent quarter Q2 2022. The equity level of the company has also declined at 9%.



Additional Disclosures

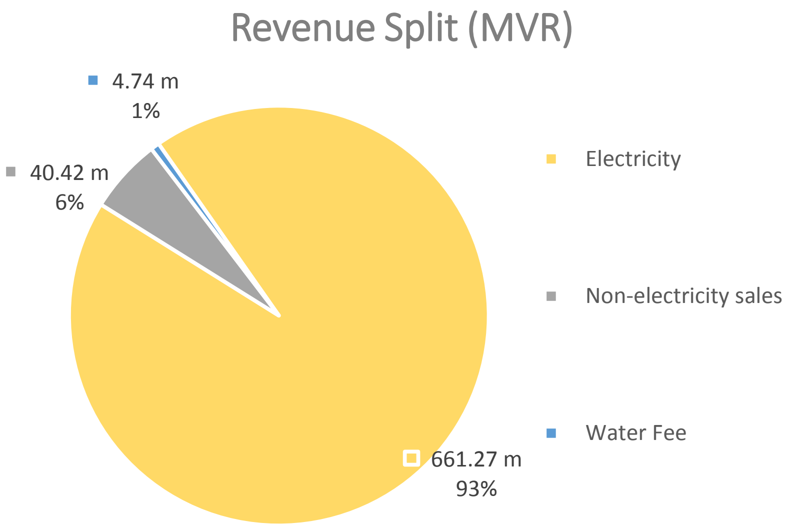
[AGING-SUMMARY]



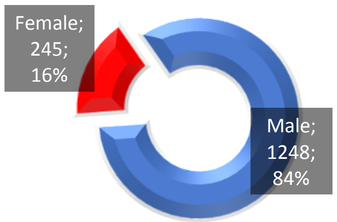


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	-	MVR	113,746,990	0-30 Days
31-90 Days	MVR	84,788,324	MVR	24,095,449	31-90 Days
91-180 Days	MVR	82,668,857	MVR	6,109,616	91-180 Days
181-360 Days	MVR	149,123,192	MVR	9,941,387	181-360 Days
More than 360 Days	MVR	635,242,135	MVR	26,445,980	More than 360 Days
Total Outstanding	**MVR**	**951,822,508**	**MVR**	**180,339,422**	**Total Outstanding**

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

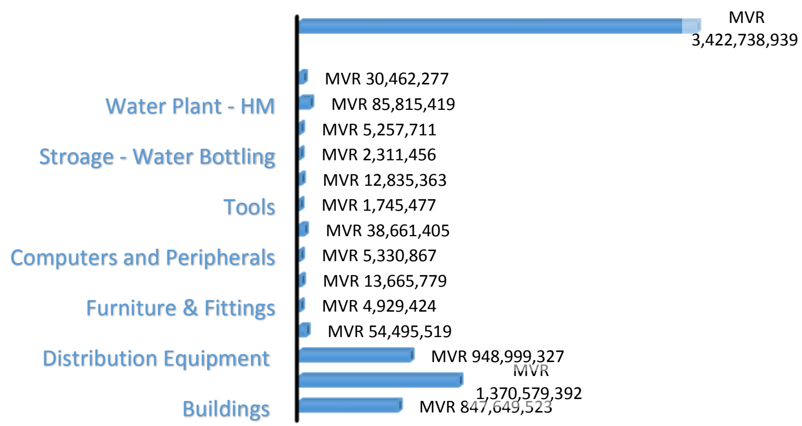


TOTAL GENDER RATIO



	Male	Female	Total
Senior Management and higher	22	4	**26**
Management	125	17	**142**
Other Staffs	1,101	224	**1,325**
TOTAL	**1,248**	**245**	**1,493**

Net Book Value of PPE



STATE TRADING ORGANIZATION PLC (STO)

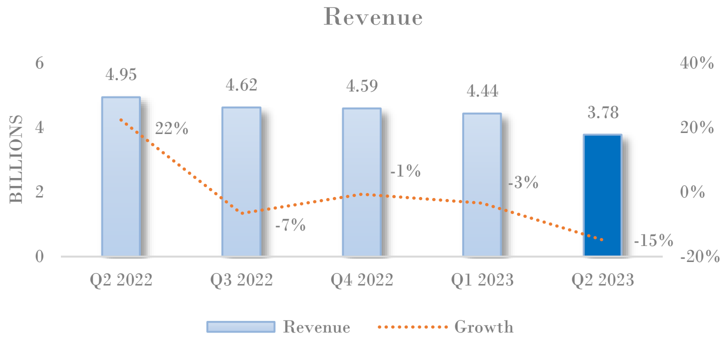
FINANCIAL HIGHLIGHTS (MVR)

	REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q2 2023	3.78 b	803.91 m	302.77 m	10.51 b	5.31 b	3.36 b
Q1 2023	4.44 b	809.00 m	368.29 m	10.59 b	5.59 b	3.46 b
Q4 2022	4.59 b	679.20 m	268.78 m	11.20 b	6.49 b	4.05 b
Q3 2022	4.62 b	515.33 m	168.07 m	9.49 b	5.83 b	2.66 b
Q2 2022	4.95 b	457.52 m	155.32 m	9.88 b	6.29 b	2.98 b

PROFITABILITY

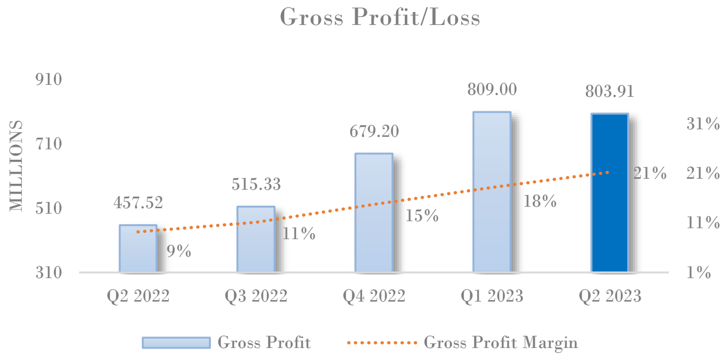
Revenue

In Q2 2023, STO's total revenue hit MVR 3.78 billion, down 15% from the prior quarter. The decrease stemmed from drops in both Fuel and Non-fuel Revenue, down 17% and 6% respectively. Fuel sales amounted to MVR 3.052 billion, representing 81% of the total revenue, while non-fuel products contributed MVR 730.64 million, constituting 19% of the total revenue. Compared to the same quarter last year, STO saw a 24% overall revenue decline, notably with fuel income dropping by 27%.



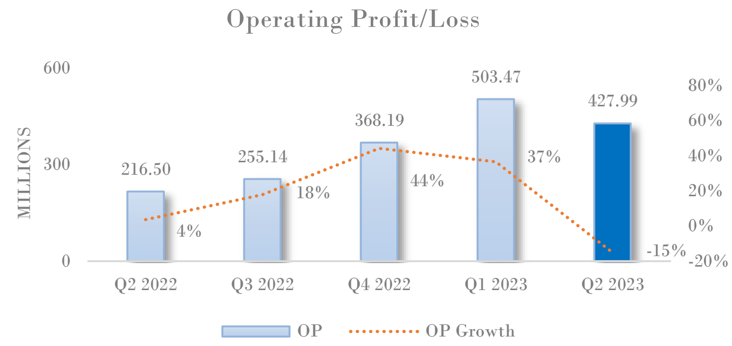
Gross Profit

STO's gross profit dipped slightly from MVR 809 million to MVR 803.91 million (a decrease of 0.6%), aligning with the revenue decline. However, the gross profit margin surged by 21% compared to the previous quarter's 18%, showcasing effective cost management. This improvement stems from an 18% reduction in the cost of sales, decreasing from MVR 3.63 billion to MVR 2.98 billion. Notably, compared to the corresponding quarter of the previous year, gross profit increased from MVR 457.52 million to MVR 803.91 million (a 76% rise), significantly boosting the gross profit margin from 9% to 21%.

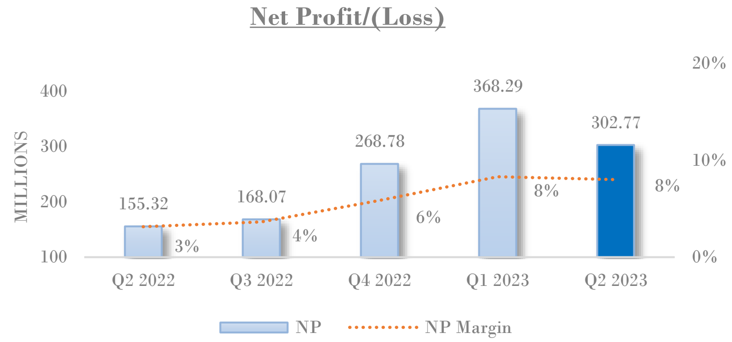


Operating and Net (Profit)/ Loss

STO's total operating profit decreased by 15% due to reduced revenue and rising operational expenses. Operational expenses, which were at 7% of revenue in Q1 2023, surged to 11% this quarter. This increase was mainly fueled by a significant jump in "Bad debts provision and write off", rise sharply from MVR 21.34 million to MVR 89.33 million—an additional MVR 67.99 million (a 319% increase) representing 22% to total expenses. In Q2 2023, STO's total operational expenses reached a peak of MVR 398.55 million, marking the highest in the last five quarters. This amount reflects a 22% increase from Q1 2023 and a substantial 49% surge compared to the corresponding quarter.



Despite successfully reducing finance costs by 18% and maintaining a net profit margin of 8%, STO encountered an 18% decline in net profit. Nonetheless, the company achieved a half-year net profit of MVR 671 million, showcasing an impressive 120% increase compared to the first half of the previous year, indicating substantial growth in business operations and performance.

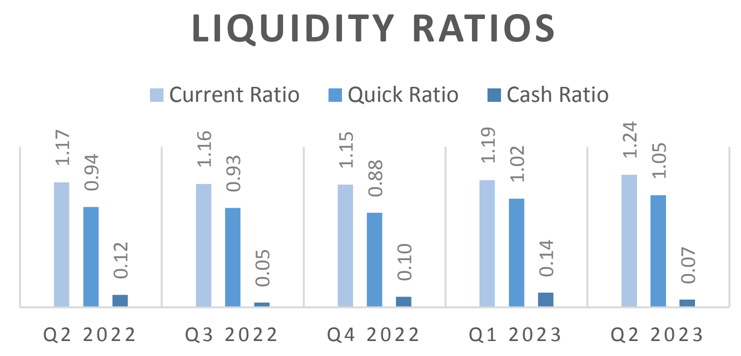


LIQUIDITY

Current Ratio- STO's current ratio stands at 1.24 times, marking a slight increase of 0.05 from the previous quarter. However, the company witnessed a decrease of MVR 62.59 million (0.9%) in its current assets during the quarter, primarily due to increased “Bad debts provisions and written off”. Consequently, the favorable change in the current ratio was driven by a 5% reduction in current liabilities. This reduction is due to settling payments for Foreign Trade Payables (MVR 269.67 million) and accrued expenses (MVR 117.67 million).

Quick Ratio- During the quarter, STO's quick ratio improved to 1.05 times from 1.02 times in Q1 2023. The company experienced a 6% increase in inventory, totaling MVR 59.53 million compared to the previous quarter. Notably, the quick ratio also showed improvement compared to Q2 2022, rising from 0.94 as inventory decreased by 29% from MVR 1.44 billion to MVR 1.03 billion. STO consistently maintained an average inventory worth MVR 1.29 billion.

Cash Ratio- STO's cash ratio reached 0.07 times due to a drastic 49% decrease in cash and cash equivalents, dipping by MVR 380.51 million. The quarter's end saw a total of MVR 389.20 million, marking the second-largest decline in the last five quarters. In the same quarter last year, the cash ratio remained at 0.12 times, with the cash and cash equivalent balance resting at MVR 737.16 million.

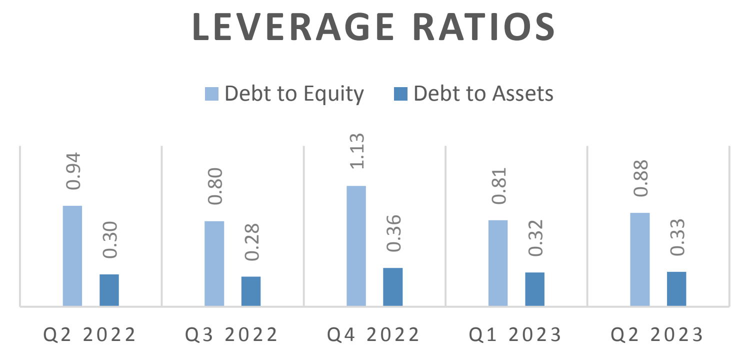


Debt to Assets

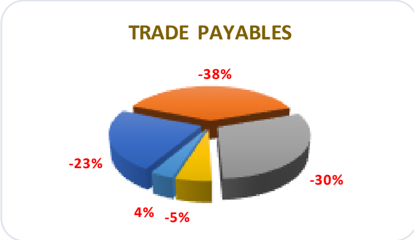
STO has a huge total asset base of MVR 10.51 billion at the end of Q2 2023. The company total borrowings increased by MVR 104.20 million (3%) in comparison to Q1 2023. Thus, at the end of Q2 2023, the total borrowings of the company is MVR 3.355 billion. The debt-to-asset ratio increased from 32% to 33%.

Debt to Equity

The debt-to-equity of the company improved from 81% in Q1 2023 to 88% at the end of Q2 2023. The total equity and reserves of the company increased by MVR 213.13 million (5%), due to increase in retained earnings. The total retained earnings of the company is reported at MVR 2.89 billion at the end of Q2 2023.

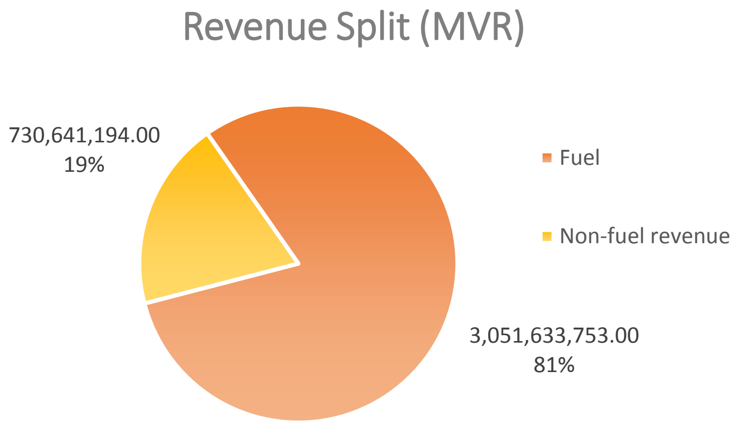


Additional Disclosures

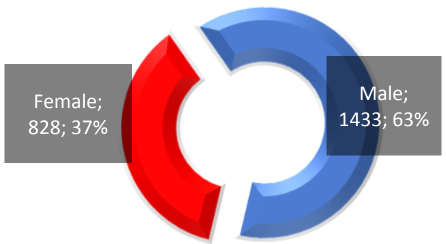


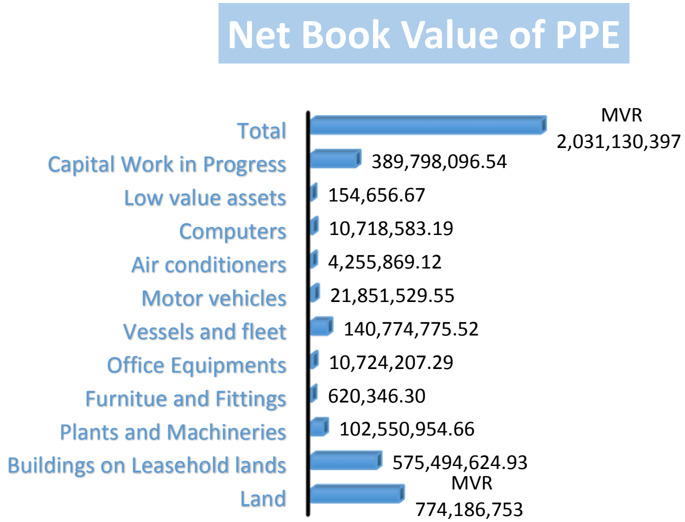
Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	922,055,076	MVR	(379,471,515)	0-30 Days
31-90 Days	MVR	1,887,255,160	MVR	(635,924,730)	31-90 Days
91-180 Days	MVR	851,785,754	MVR	(494,624,771)	91-180 Days
181-360 Days	MVR	339,390,662	MVR	(88,912,744)	181-360 Days
More than 360 Days	MVR	501,619,766	MVR	57,370,556	More than 360 Days
Total Outstanding	**MVR**	**4,502,106,419**	**MVR**	**(1,541,563,204)**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	20%	42%	19%	8%	11%
TRADE PAYABLES	25%	41%	32%	6%	-4%



TOTAL GENDER RATIO





Employee breakdown

	Male	Female	Total
Senior Management and higher	10	4	**14**
Management	41	29	**70**
Other Staffs	1,382	795	**2,177**
TOTAL	**1,433**	**828**	**2,261**

TRADENET MALDIVES CORPORATION LIMITED

FINANCIAL HIGHLIGHTS

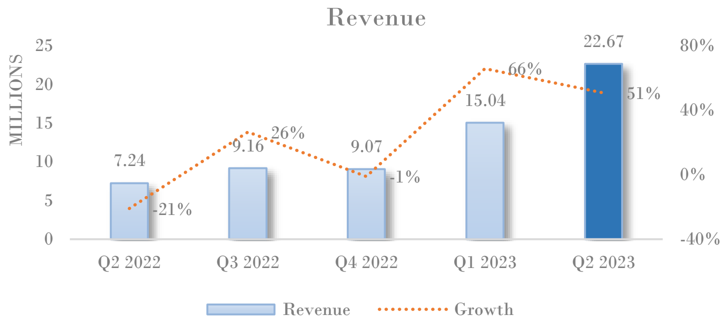
Quarter	REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS	Equity
Q2 2023	22.67 m	9.96 m	9.48 m	50.84 m	7.28 m	0.00 m	21.65 m
Q1 2023	15.04 m	1.98 m	1.49 m	52.38 m	20.90 m	0.00 m	9.79 m
Q4 2022	9.07 m	-3.00 m	-3.53 m	51.26 m	8.72 m	0.00 m	23.90 m
Q3 2022	9.16 m	-0.82 m	-1.17 m	47.49 m	3.53 m	0.00 m	26.30 m
Q2 2022	7.24 m	-2.04 m	-1.79 m	38.48 m	24.24 m	0.00 m	4.43 m

PROFITABILITY

Revenue

Revenue for Q2 of 2023 increased by 213% compared to the Q2 of 2022 and revenue increased by 51% in Q2 of 2023 compared to Q1 of 2023. Revenue is recognized based on the progress of the contract output. At the end of June 2023 all the contract deliverables were met for OSSS Project (oneGov), and the balance of contract value was recognized as contract income in Q2 of 2023.

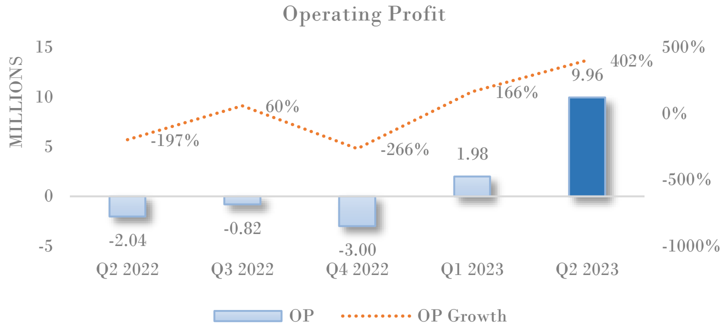
TradeNet has two main revenue segments; Project income and Service income. Moreover, the company works on three major projects, namely National Single Window (NSW), OSSS project and Call Center project. – A chart showing revenue Split is shown under additional disclosure.



Costs and Operating Profit

Overall, the cost of sale and Administration expenses of the company have decreased by 7% and 1% compared with the previous quarter. However, there are certain expenses that grew significantly. That is Office Supplies & Stationaries by MVR 104 thousand (297%) and Repair & Maintenance by MVR 50 thousand (103%).

Compared with Corresponding Quarter (Q2 2022), the cost of services (payroll cost for revenue generating activities) grew by 54% mainly due to the expansion of the OSSS project which required additional 64 staffs. The cost of operations grew by 13% in Q2 of 2023 in comparison to the Q2 of 2022. However, it has fallen by 1% compared with previous quarter. The main reason for that was due to Ramadan allowances included in previous quarter payroll. Total Payroll expenses for the current Quarter is MVR 7.98 million while in the previous Quarter it was MVR 8.56 million.



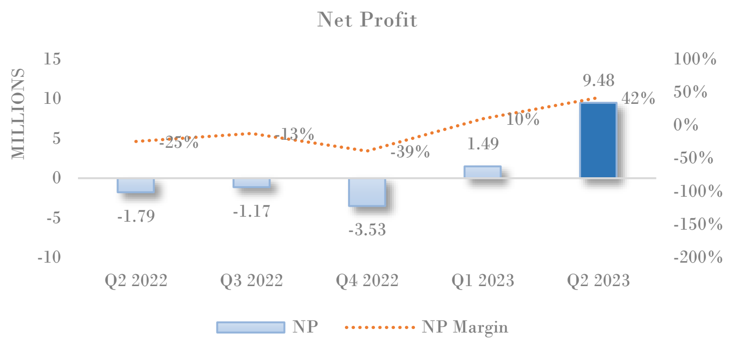
For the launching of oneGov (OSSS project) to the public, awareness programs were carried out by the company. The advertising campaigns and development of marketing materials resulted an increase of MVR 0.19 million (84%) in selling and marketing costs compared with previous quarter.

Net Profit

Finally with a finance cost of MVR 0.477 thousand, the Net profit for the Quarter was MVR 9.48 million. The Finance Costs reported over the periods were as follow:

The Finance Cost Relates to Right of Use Assets of the company.

	Q1 2023	Q2 2023	Change	%	Reason for change provided by R
Loans and Borrowings	20,000,000	61,512,535	41,512,535	208%	Second reimbursemnt received during
Total Equity	(25,677,524)	(49,484,786)	(23,807,262)	93%	Increase in accumulated loss



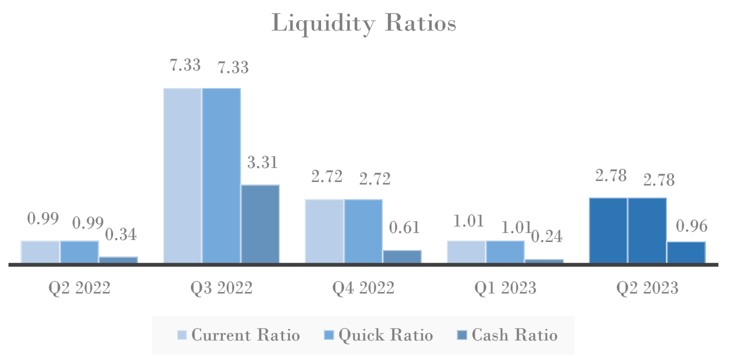
LIQUIDITY

Current Ratio-
Despite a significant fall in Current ratio in Q1 2023, it has now improved to 2.78 times in current quarter.

The main reason for that was due to reduction in contract liabilities as the contract liability recognized during project lifecycle (under Current liabilities) has been transferred to Project Revenue as by the end of the 2nd Quarter all the contract deliverables were met for OSSS Project.

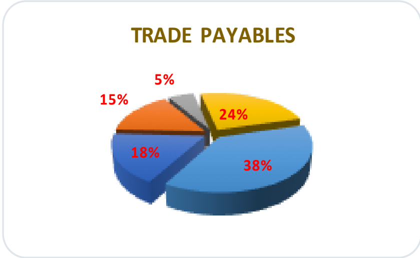
Quick Ratio-
The quick ratio of TradeNet is same as the current ratio as the company does not have any inventory.

Cash Ratio-
TradeNet has a cash ratio of 0.96 times at the end of Q2 2023, a huge improvement from Q1 2023 when it was at 0.24 times. The cash and equivalent balance of the company increased by 37% compared to the previous quarter due to the collection of amounts receivable from related parties.



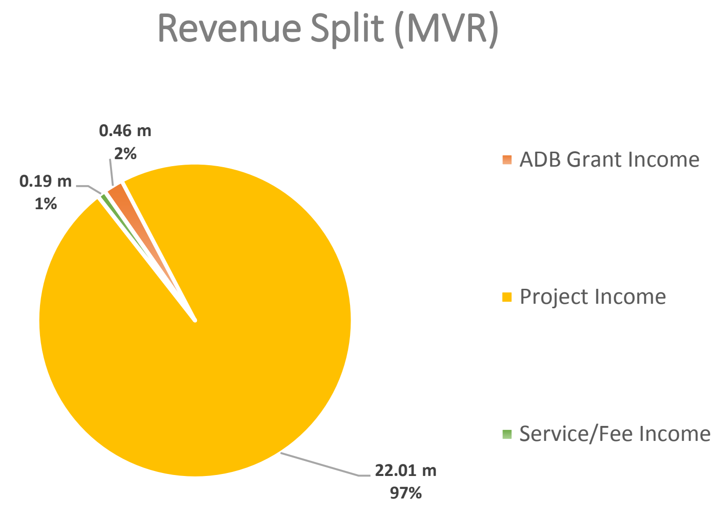
Additional Disclosures

[AGING-SUMMARY]

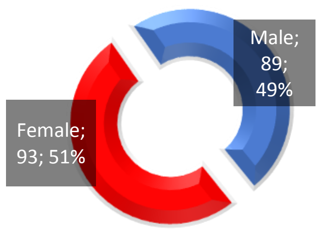


Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	152,515	MVR	886,618	0-30 Days
31-90 Days	MVR	197,808	MVR	784,079	31-90 Days
91-180 Days	MVR	215,685	MVR	271,871	91-180 Days
181-360 Days	MVR	2,339,191	MVR	1,222,368	181-360 Days
More than 360 Days	MVR	155,704	MVR	1,919,151	More than 360 Days
Total Outstanding	MVR	3,060,903	MVR	5,084,087	Total Outstanding

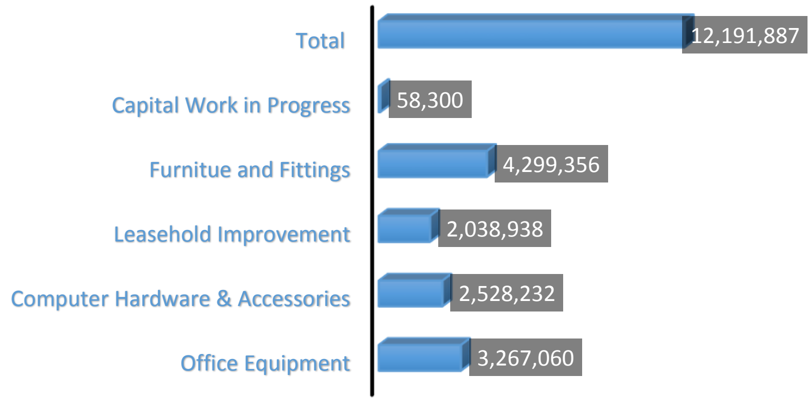
	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	5%	6%	7%	76%	5%
TRADE PAYABLES	17%	15%	5%	24%	38%



TOTAL GENDER RATIO



Net Book Value of PPE



Employee breakdown

	Male	Female	Total
Senior Management and higher	3	0	3
Management	3	1	4
Other Staffs	83	92	175
TOTAL	89	93	182

WASTE MANAGEMENT CORPORATION

FINANCIAL HIGHLIGHTS

REVENUE	
Q2 2023	89.83 m
Q1 2023	71.44 m
Q4 2022	68.16 m
Q3 2022	73.87 m
Q2 2022	67.47 m

GROSS PROFIT	
Q1 2023	25.86 m
Q4 2022	3.00 m
Q3 2022	0.66 m
Q2 2022	11.65 m
Q1 2022	13.66 m

NET PROFIT	
Q1 2023	-2.94 m
Q4 2022	-26.55 m
Q3 2022	-26.55 m
Q2 2022	-26.55 m
Q1 2022	-14.07 m

TOTAL ASSETS	
Q1 2023	381.94 m
Q4 2022	371.58 m
Q3 2022	371.58 m
Q2 2022	375.00 m
Q1 2022	366.39 m

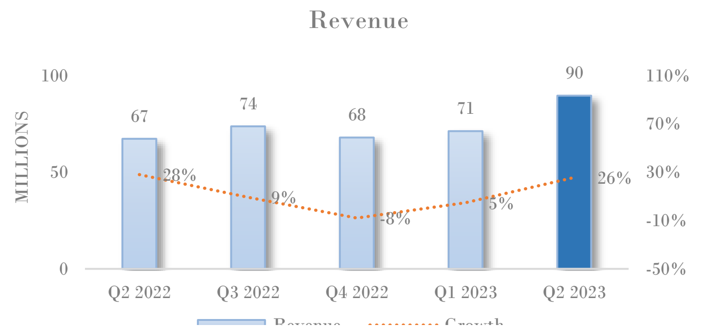
CURRENT LIABILITIES	
Q1 2023	217.94 m
Q4 2022	241.43 m
Q3 2022	241.43 m
Q2 2022	227.12 m
Q1 2022	184.85 m

EQUITY	
Q2 2023	153.22 m
Q1 2023	119.37 m
Q4 2022	119.37 m
Q3 2022	130.45 m
Q2 2022	170.65 m

PROFITABILITY

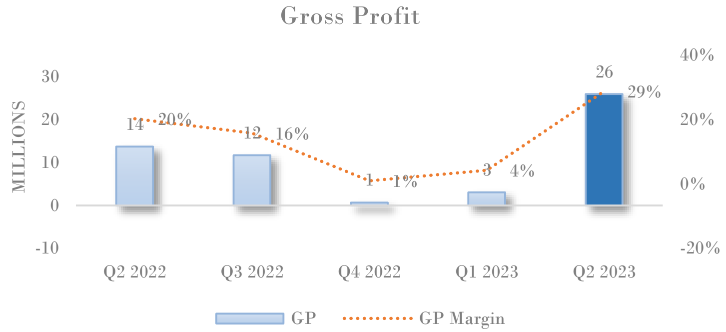
Revenue

The total revenue of WAMCO for quarter 2 2023, is MVR 89.82million. This is a 26% increase of revenue (MVR 18.39 million) compared to the previous quarter since WAMCO started implementing revised fees on 20th march. Compared to the correspondent quarter, this is a 33% increase (MVR 22.36 million). The main revenue segment of WAMCO is waste management income total MVR 89.59 million which is the 99% revenue. At the end of the quarter



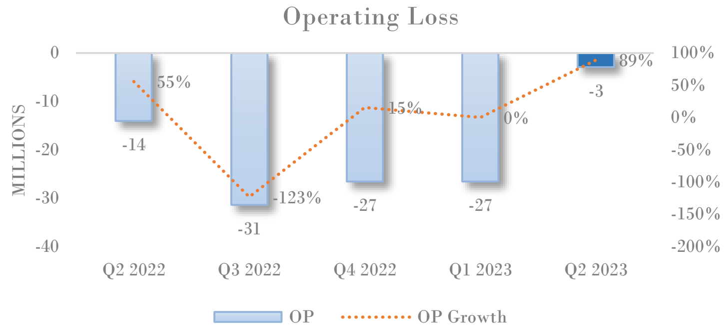
Gross Profit

The gross profit of WAMCO at the end of the quarter stands at MVR 25.86 million. This the highest gross profit earned for company in within the past four quarters. Compared to the quarter 1, this is a 761% increase (MVR 22.86 million) and when compared to the 2nd quarter 2022, this is an 89% increase (MVR 12.20 million). During the quarter cost of sales totaled MVR 63.97 million, which is a 7% decline against the past quarter. Since the company earned a huge gross profit during the quarter, the GP margin stands at 26%, which was 4% at the end of the quarter 1 2023.



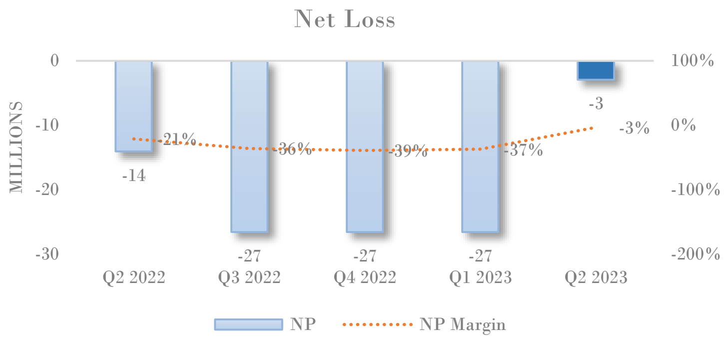
Operating Loss

The operating loss the company has declined at 89% at the end of the 2nd quarter 2023. Thus WAMCO has performed well in the quarter given that revenue has increased and cost of sales decreased. The total operating loss for the quarter is MVR 2.94 million. Figuratively this is a MVR 23.61 million improvement and compared to the correspondent quarter (Q2, 2022) MVR 11.13 million improvement. Sales and marketing costs increased by 98% against the last quarter but has fallen 26% compared to the quarter 2, 2022. Even though sales and marketing costs has risen, the total operating expenses remained fairly equal among the past four quarters.



Net Loss

Since the company does not have any finance expense or tax expense, the net loss of the company is the same as the operating expenses. There has been a huge improvement in the net profit margin which is -3%. The net profit margin of the company at the end of the quarter 1 2023 is -37%

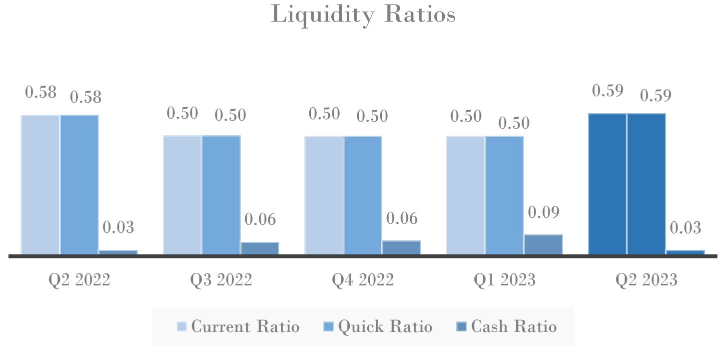


LIQUIDITY

Current Ratio- The current ratio if WAMCO is 0.59 times at the quarter end. This is the first time that the ratio has improved after it remained same for the last three quarters. This indicates that the current assets of the company can pay up to 59% of the short term liabilities. At the quarter end, WAMCO has a current asset balance of MVR 128.80 million. The total current liabilities is MVR 217.94 million.

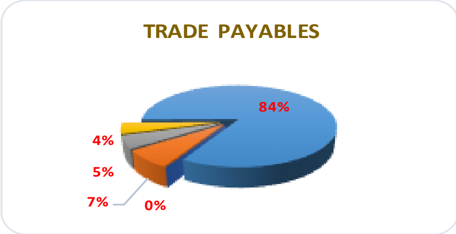
Quick Ratio- WAMCO does not have any inventory and therefore the quick ratio and the current ratio is the same.

Cash Ratio- The cash ratio of the company is very low at 0.03 times. The total cash and cash equivalent of the company is MVR 5.56 million. This is 74% (MVR 16.03 million) decrease compared to the last quarter (Q1, 2023) due to last quarters available balance was used for supplier's payments. The current liabilities decreased by 10%. The cash ratio of WAMCO suggests that the company does not have enough cash equivalent balances to cater for the current liabilities.



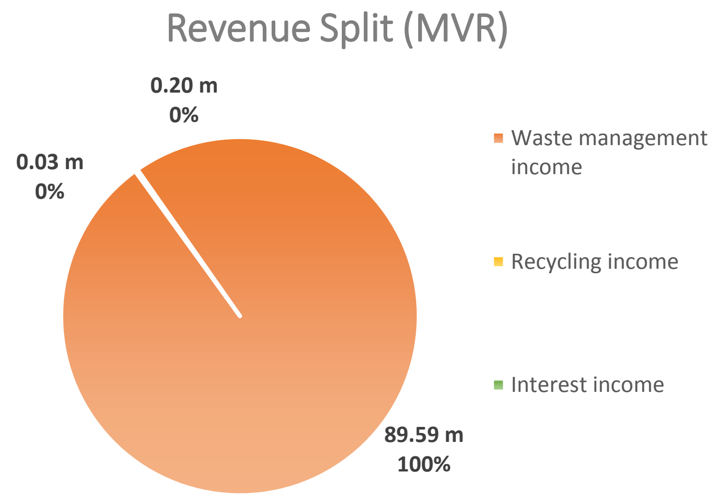
Additional Disclosures

[AGING-SUMMARY]

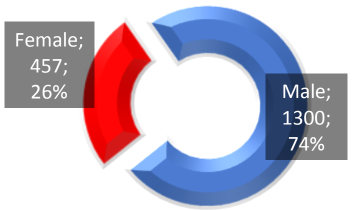


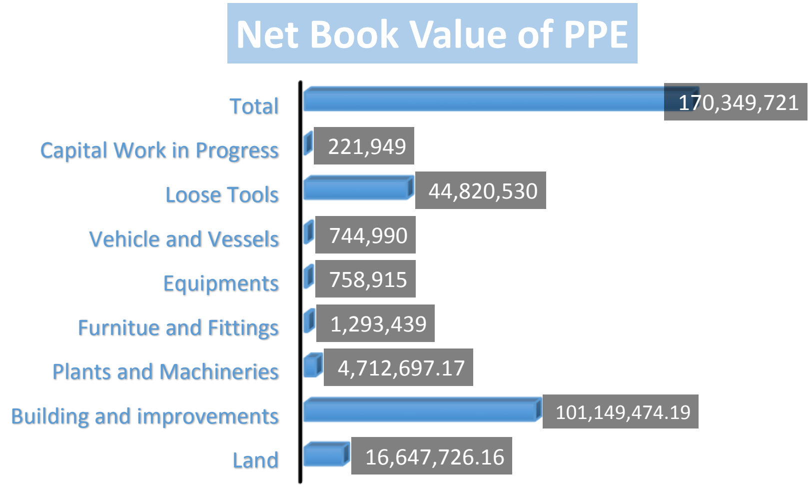
Period	TRADE RECEIVABLES		TRADE PAYABLES		Period
0-30 Days	MVR	20,950,753	MVR	318	0-30 Days
31-90 Days	MVR	28,590,330	MVR	7,923,279	31-90 Days
91-180 Days	MVR	10,504,708	MVR	5,766,815	91-180 Days
181-360 Days	MVR	7,941,983	MVR	4,953,293	181-360 Days
More than 360 Days	MVR	77,581,690	MVR	94,527,491	More than 360 Days
Total Outstanding	**MVR**	**145,569,464**	**MVR**	**113,171,196**	**Total Outstanding**

	0-30 Days	31-90 Days	91-180 Days	181-360 Days	More than 360 Days
TRADE RECEIVABLES	14%	20%	7%	5%	53%
TRADE PAYABLES	0%	7%	5%	4%	84%



TOTAL GENDER RATIO





Employee breakdown

	Male	Female	Total
Senior Management and higher	5	0	**5**
Management	30	4	**34**
Other Staffs	1,265	453	**1,718**
TOTAL	**1,300**	**457**	**1,757**

Appendix

1. SOEs that did not send Quarterly Report.

- **RACL (Regional Airports Company Limited)**
  - **Note: 2 Reminders and phone calls were made to get the report.**

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

Company	Reminder 1	Reminder 2	Note 1	Note 2
AIA	25-Sep-23	03-Oct-23	Report Received After 2 Reminders	Reminder 2: Have sent, will forward today
FDC	25-Sep-23	03-Oct-23	Report Received After 2 Reminders	Reminder 2: will check
Fenaka	25-Sep-23	03-Oct-23	Report Received After 2 Reminders	Reminder 2: will sent
HDC	25-Sep-23	03-Oct-23	Report Received After 2 Reminders	Reminder 2: will check and send
KACL	25-Sep-23	03-Oct-23	Report Received After 2 Reminders	Reminder 2: will check and send
MFMC	25-Sep-23	03-Oct-23	Report Received After 2 Reminders	Reminder 2: will send
MHCL	25-Sep-23	03-Oct-23	Report Received After 2 Reminders	Reminder 2: will send
MITDC	25-Sep-23	03-Oct-23	Report Received After 2 Reminders	Reminder 2: Switched off, called on 16/10, 18/10, 24/10, and 30/10. Informed us that they will forward soon
MSCL	25-Sep-23	03-Oct-23	Report Received After 2 Reminders	Reminder 2: No Answer
MWSC	25-Sep-23	03-Oct-23	Report Received After 2 Reminders	Reminder 2: No Answer
RDC	25-Sep-23	04-Oct-23	Report Received After 2 Reminders	Reminder 2: Will send
SDFC	25-Sep-23	03-Oct-23	Report Received After 2 Reminders	Reminder 2: Will send, it is ready, Received on 04/10/2023
STELCO	25-Sep-23	04-Oct-23	Report Received After 2 Reminders	Reminder 2: will check and send
TradeNet	25-Sep-23	04-Oct-23	Report Received After 2 Reminders	Reminder 2: Switched off
WAMCO	25-Sep-23	04-Oct-23	Report Received After 2 Reminders	Reminder 2: will check and send
MFMC	25-Sep-23	03-Oct-23	Report Received After 2 Reminders	Reminder 2: will send

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

- **RACL**
  - Revenue Breakdown – Report and information not provided.
  - Staff information (Nos in Gender and Staff level and Salary) – Report and information not provided.
  - Aging of Trade Receivables and Trade Payables – Report and information not provided.
  - Breakdown of individual Property Plant and Equipment at NPV – Report and information not provided.
- **BML**
  - Staff information (Nos in Gender and Staff level and Salary) – Not provided.
  - Breakdown of individual Property Plant and Equipment at NPV – Not provided.
- **DHIRAAGU**
  - Staff information (Nos in Gender and Staff level and Salary) – Not provided.
  - Aging of Trade Receivables and Trade Payables – Not provided.
  - Breakdown of individual Property Plant and Equipment at NPV – Not provided.
- **FENAKA**
  - Staff information (Nos in Gender and Staff level and Salary) – Not provided.
  - Aging of Trade Receivables and Trade Payables – Not provided.
  - Breakdown of individual Property Plant and Equipment at NPV – Not provided.
- **HDFC**
  - Staff information (Nos in Gender and Staff level and Salary) – Not provided.
  - Breakdown of individual Property Plant and Equipment at NPV – Not provided.
- **MACL**
  - Staff information (Nos in Gender and Staff level and Salary) – Not provided.
  - Aging of Trade Receivables and Trade Payables – Not provided.
- **MIB**
  - Staff information (Nos in Gender and Staff level and Salary) – Not provided.
  - Breakdown of individual Property Plant and Equipment at NPV – Not provided.
- **MITDC**
  - Staff information (Nos in Gender and Staff level and Salary) – Not provided.
  - Aging of Trade Receivables and Trade Payables – Not provided.
- **MSCL**
  - Breakdown of individual Property Plant and Equipment at NPV – Not provided.

Financial Formulas and Explanations

Liquidity Analysis Ratios and Formulas

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

Solvency Analysis Ratios and Formulas

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

Profitability Analysis Ratios and Formulas

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

Banking and Finance Sector SOE Analysis Ratios and Formulas

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

Other Ratios

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

Balance Sheet Items

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

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

Income Statement Items

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

Other Terms and Definitions

Breakdowns	A list showing the details of something such as a bill/cost/ an item in the Financial Reports.

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