SUMMARY OF

QUARTERLY REVIEW

Q3 | 22

Q3

SECRETARIAT FOR
PRIVATIZATION AND CORPORATIZATION BOARD

Table of Contents

Abbreviations

Aasandha	AASANDHA COMPANY LIMITED
AIA	ADDU INTERNATIONAL AIRPORT PVT LTD
BBC	BUSINESS CENTRE CORPORATION LTD
BML	BANK OF MALDIVES LTD
Dhiraagu	DHIVEHI RAAJJEYGE GULHUN PLC
FDC	FAHI DHIRIULHUN CORPORATION LTD
Fenaka	FENAKA CORPORATION LTD
HDC	HOUSING DEVELOPMENT CORPORATION
HDFC	HOUSING DEVELOPMENT FINANCING CORPORATION PLC
IAS	ISLAND AVIATION SERVICES LIMITED
KACL	KAHDHOO AIRPORT COMPANY LTD
MACL	MALDIVES AIRPORTS COMPANY LTD
MFMC	MALDIVES FUND MANAGEMENT CORPORATION LTD
MHCL	MALDIVES HAJJ CORPORATION LTD
MIB	MALDIVES ISLAMIC BANK
MITDC	MALDIVES INTERGRATED TOURISM DEVELOPMENT CORPORATION
MMPRC	MALDIVES MARKETING & PUBLIC RELATIONS CORPORATION
MPL	MALDIVES PORTS LIMITED
MSCL	MALDIVES SPORTS CORPORATION LTD
MTCC	MALDIVES TRANSPORT AND CONTRACTING COMPANY PLC
MTDC	MALDIVES TOURISM DEVELOPMENT CORPORATION
MWSC	MALE’ WATER AND SEWERAGE COMPANY PVT LTD
Post	MALDIVES POST LIMITED
PSM	PUBLIC SERVICE MEDIA
RACL	REGIONAL AIRPORTS COMPANY LIMITED
RDC	ROAD DEVELOPMENT CORPORATION LIMITED
SDFC	SME DEVELOPMENT FINANCE CORPORATION LTD
STELCO	STATE ELECTRIC COMPANY LTD
STO	STATE TRADING ORGANIZATION PLC
TMCL	TRADE NET MALDIVES CORPORATION LTD
WAMCO	WASTE MANAGEMENT CORPORATION

Secretariat for Privatization and Corporatization Board

SUMMARY OF QUARTERLY REVIEW

QUARTER 3, 2022

INTRODUCTION

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

SOEs are required to share the quarterly reports with PCB before 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 Q3 2022 reports were received prior to the date of publication.

This quarterly review is a summary of the quarterly analysis prepared after analyzing the performance of the companies through the quarterly reports. For this purpose, individual analysis is prepared for each SOE separately. The analysis is done based on the comparison of third quarter of 2022 with previous four quarters.

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

In that context, this report consists of quarterly review of 31 SOEs operating in the Maldivian market, which contributes significantly to the GDP of Maldives.

SUMMARY OF FINANCIALS- Q3 2022

Total Revenue

11.53 Billion

Total Net Profit

874.68 Million

Total Assets

158.23 Billion

Total Liabilities

95.51 Billion

COMPANY NAME	Non-Current Assets	Current Assets	Total Assets	Loans and Borrowings	Total Liabilities
BCC	17,466,859	5,653,590	23,120,449	4,136,300	27,028,108
FDC	68,381,223	1,037,283,537	1,105,664,760	820,820,104	851,786,686
KACL	45,462,121	43,397,364	88,859,485	-	7,719,769
MFMC	80,546,617	126,984,728	207,531,345	-	35,148,568
MHCL	92,349,175	113,576,669	205,925,844	-	263,734,385
MITDC	155,446,266	2,029,933	157,476,199	15,420,000	243,352,567
MMPRC	39,377,368	1,417,409,734	1,456,787,102	74,664,426	1,631,887,775
MSCL	814,045	1,405,768	2,219,813	-	59,680
PSM	599,641,767	23,177,252	622,819,019	89,252,000	218,842,546
RACL	15,159,065	93,150,995	108,310,060	-	4,390,036
SDFC	15,545,696	1,026,450,053	1,041,995,749	-	126,334,026
Tradenet	21,653,237	25,839,093	47,492,330	-	21,190,803
WAMCO	256,043,661	128,039,893	384,083,554	10,892,404	221,821,494
TOTAL	**1,407,887,100**	**4,044,398,609**	**5,452,285,709**	**1,015,185,234**	**3,653,296,443**
AASANDHA	17,215,588	41,165,792	58,381,380	-	38,632,690
AIA	528,423,809	29,271,051	557,694,860	507,481,021	808,228,130
BML**	-	-	39,462,141,000	748,406,000	29,643,955,000
DHIRAAGU	2,262,030,000	2,845,915,000	5,107,945,000	250,904,000	2,137,561,000
FENAKA	3,625,948,253	759,854,534	4,385,802,787	128,322,582	2,085,345,343
HDC	23,899,931,087	15,696,653,977	39,596,585,064	10,349,256,894	13,609,576,132
HDFC**	-	-	2,333,097,447	1,108,266,978	1,561,779,614
IAS	2,264,734,850	943,299,068	3,208,033,918	609,952,545	2,158,085,481
MACL	22,435,469,000	3,751,649,000	26,187,118,000	9,035,017,000	18,971,639,000
MIB**	-	-	5,648,528,000	-	4,923,061,000
MPL	952,544,369	929,158,832	1,881,703,201	92,910,865	790,417,858
POST	52,983,298	82,039,283	135,022,581	-	77,327,057
MTDC	1,322,919,301	217,936,442	1,540,855,743	-	745,563,060
MTCC	1,806,646,482	2,242,859,274	4,049,505,756	860,601,966	2,456,229,968
MWSC	1,767,796,578	1,550,026,545	3,317,823,123	376,389,634	1,450,151,525
RDC	55,383,683	274,045,426	329,429,109	-	362,251,787
STELCO	4,591,123,349	897,658,136	5,488,781,485	2,930,074,663	3,872,648,093
STO	2,583,713,161	6,909,177,186	9,492,890,347	2,658,721,238	6,164,255,195
TOTAL	**68,166,862,809**	**37,170,709,546**	**152,781,338,802**	**29,656,305,386**	**91,856,707,933**
GRAND TOTAL	**69,574,749,908**	**41,215,108,156**	**158,233,624,511**	**30,671,490,620**	**95,510,004,376**

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

The table illustrates the balance sheet figures of SOEs as at the end of 30th September 2022. HDC has the highest asset with total assets of over MVR 39.6 billion due to huge investment properties and trade and other receivables. Further, the company has the highest loans and borrowings among SOEs taken for the housing and infrastructure projects

BML has the second highest value of assets at the end of Q3 2022. Further, the bank has reported total loans of MVR 16.3 billion and deposits of MVR 26.5 billion at the end of Q3 2022. In addition, BML has the highest liabilities because of significant dues to customers (customer deposits) due to the nature of the company.

In terms of assets, MACL is third largest SOE with total assets mounting to MVR 26.2 billion. MACL also has huge borrowings taken to fund the capital projects of the company.

REVENUE				
#	COMPANY NAME	Q3 2021 (MVR)	Q3 2022 (MVR)	% growth
1	BCC	4,609,580	7,186,520	56%
2	FDC	-	-	
3	KACL	2,394,309	3,230,318	35%
4	MFMC	-	-	
5	MHCL	-	31,987,980	100%
6	MITDC	62,267	41,509	-33%
7	MMPRC	43,935,946	33,000,823	-25%
8	MSCL	-	-	-
9	PSM	21,751,766	22,341,564	3%
10	RACL	6,616,637	8,507,575	29%
11	SDFC	14,928,051	20,083,209	35%
12	Tradenet	8,453,605	9,162,055	8%
13	WAMCO	67,106,768	73,871,309	10%
	TOTAL	**169,858,929**	**209,412,862**	**23%**
14	AASANDHA	11,261,464	15,603,639	39%
15	AIA	11,222,441	19,444,564	73%
16	BML**	1,318,085,000	1,002,617,000	-24%
17	DHIRAAGU	610,270,000	627,408,000	3%
18	FENAKA	453,687,856	484,457,070	7%
19	HDC	7,076,641,589	381,998,119	-95%
20	HDFC	48,814,627	47,090,252	-4%
21	IAS	326,044,335	489,462,322	50%
22	MACL	970,325,000	1,646,490,000	70%
23	MIB	82,566,000	98,975,000	20%
24	MPL	162,151,506	198,696,928	23%
25	POST	7,573,699	9,971,035	32%
26	MTDC	13,221,910	28,000,114	112%
27	MTCC	484,607,347	593,407,169	22%
28	MWSC	263,354,434	378,805,811	44%
29	RDC	18,271,049	88,757,565	386%
30	STELCO	523,117,387	587,038,174	12%
31	STO	2,519,687,509	4,624,671,872	84%
	TOTAL	**14,900,903,153**	**11,322,894,634**	**-24%**
	GRAND TOTAL	**15,070,762,082**	**11,532,307,496**	**-23%**

Total revenue generated by the SOEs for the third quarter of 2022 is MVR 11.5 billion, which is a reduction of 23% compared to the corresponding quarter. The major revenue reduction in terms of value was reported by HDC with over MVR 6.69 billion. This is because the sale of 7000 housing units were recorded in Q3 2021. In addition, revenue of BML has declined by MVR 315.4 million, mostly due to reduction in other operating income compared to Q3 2021.

On the other hand, total revenue of STO is improving over the quarters due to increase in fuel revenue. Fuel revenue increased mainly due to significant increase in fuel quantity and global fuel prices. However, it is noted that STO receives fuel subsidy from the government to maintain the subsidized fuel prices. MACL records the second highest revenue growth with over MVR 676 million against Q3 2021, mostly from fuel revenue.

It is noted that revenue has improved in the Q3 2022 compared to Q3 2021 from most of the SOEs except MITDC, MMPRC, BML, HDC and HDFC. FDC, MFMC and MSCL have not generated any revenue in Q3 2022. FDC 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. The company is working on two housing projects i.e. Second floor slab concreting for 3 towers in JMC project and first floor slab concreting for 1 tower in NBCC project was completed at the end of Q3 2022. During the quarter, MFMC disbursed MVR 1.7 million to 34 eligible guesthouses and safari vessels through the EU project.

The revenue of SOEs who receive financial assistance from government has improved by MVR 23%, mostly contributed by MHCL, WAMCO and SDFC.

GROSS PROFIT/ (LOSS)				
#	COMPANY NAME	Q3 2021 (MVR)	Q3 2022 (MVR)	% growth
1	BCC	1,305,931	2,845,904	118%
2	FDC	-	-	
3	KACL	(4,966,541)	(6,923,104)	-39%
4	MFMC	(15,000)	-	100%
5	MHCL	-	(38,163,627)	-100%
6	MITDC	62,267	41,509	-33%
7	MMPRC	17,309,621	(2,141,667)	-112%
8	MSCL	-	-	
9	PSM	5,303,768	6,140,146	16%
10	RACL	6,518,930	6,595,120	1%
11	SDFC	(13,016,036)	(4,676,067)	64%
12	Tradenet	8,453,605	9,162,055	8%
13	WAMCO	15,255,401	11,649,450	-24%
	TOTAL	**36,211,946**	**(15,470,281)**	**-143%**
14	AASANDHA	11,261,464	15,603,639	39%
15	AIA	(14,213,110)	(12,839,849)	10%
16	BML**	1,036,284,000	694,843,000	-33%
17	DHIRAAGU	231,549,000	246,633,000	7%
18	FENAKA	215,506,440	251,932,260	17%
19	HDC	320,757,976	326,123,991	2%
20	HDFC	27,560,152	27,316,500	-1%
21	IAS	107,118,482	146,858,366	37%
22	MACL	628,061,000	805,006,000	28%
23	MIB	33,173,000	46,264,000	39%
24	MPL	162,151,506	198,696,928	23%
25	POST	6,736,545	5,679,117	-16%
26	MTDC	6,017,640	18,348,104	205%
27	MTCC	80,629,368	50,482,335	-37%
28	MWSC	147,611,845	136,513,366	-8%
29	RDC	12,236,085	48,328,235	295%
30	STELCO	115,141,868	118,505,562	3%
31	STO	375,185,710	515,328,952	37%
	TOTAL	**3,502,768,971**	**3,639,623,506**	**4%**
	GRAND TOTAL	**3,538,980,917**	**3,624,153,225**	**2%**

Although total revenue declined, overall gross profit of SOEs has improved in Q3 2022 by MVR 0.85 million, which is a growth of 2% compared to corresponding quarter. Companies such as BML, Dhiraagu, Fenaka, HDC, IAS, MACL, PORTS, MWSC, STELCO and STO have recorded gross profit over MVR 100 million individually in Q3 2022.

MHCL has reported a loss of MVR 6.9 million as the direct cost of Hajj trip is much higher than the revenue. Company incurred direct cost of MVR 70.1 million while revenue earned was MVR 31.9 million.

KACL and MMPRC also reported a gross loss. The table shows operating loss of KACL which has increased compared to Q3 2021 as operating expenses increased by over 44% mostly from repair and maintenance. MMPRC's gross loss is because of reduction in government grant income in Q3 2022 compared to same period of last year.

Companies such as BML, HDFC, POST, MTCC, WAMCO and MITDC; s gross profit declined compared to Q3 2022. MTCC's direct costs increased much higher than revenue due to increased fuel costs, hence gross profit of the company declined. Revenue of WAMCO has increased in Q3 2021, however direct costs increased more due to increased salaries.

NET PROFIT/ (LOSS)				
#	COMPANY NAME	Q3 2021 (MVR)	Q3 2022 (MVR)	% growth
1	BCC	(4,347,613)	(5,007,366)	-15%
2	FDC	(2,318,954)	(4,142,549)	-79%
3	KACL	(4,966,541)	(6,923,104)	-39%
4	MFMC	(2,361,086)	(4,278,086)	-81%
5	MHCL	(193,630)	(38,461,556)	-19763%
6	MITDC	(5,801,596)	(5,910,185)	-2%
7	MMPRC	9,366,921	(12,523,039)	-234%
8	MSCL	(1,213,295)	(1,128,823)	7%
9	PSM	(12,532,393)	(9,757,368)	22%
10	RACL	(16,723,582)	(19,481,537)	-16%
11	SDFC	(13,016,036)	(4,676,067)	64%
12	Tradenet	3,516,243	(1,165,585)	-133%
13	WAMCO	(7,078,952)	(16,332,089)	-131%
	TOTAL	**(57,670,514)**	**(129,787,354)**	**-125%**
14	AASANDHA	(119,747)	3,133,129	2716%
15	AIA	(20,709,193)	(18,498,558)	11%
16	BML**	737,538,000	367,451,000	-50%
17	DHIRAAGU	191,293,000	202,286,000	6%
18	FENAKA	34,538,005	1,281,020	-96%
19	HDC	254,538,513	(174,585,869)	-169%
20	HDFC	22,757,196	22,974,078	1%
21	IAS	(9,597,659)	(15,233,329)	-59%
22	MACL	255,394,000	266,669,000	4%
23	MIB	24,022,000	36,864,000	53%
24	MPL	9,700,252	35,011,901	261%
25	POST	(1,371,523)	(547,485)	60%
26	MTDC	10,606,955	11,637,952	10%
27	MTCC	55,635,853	40,551,912	-27%
28	MWSC	70,302,942	37,278,039	-47%
29	RDC	(15,474,846)	1,611,305	110%
30	STELCO	21,857,625	18,519,295	-15%
31	STO	128,731,056	168,070,210	31%
	TOTAL	**1,769,642,430**	**1,004,473,600**	**-43%**
	GRAND TOTAL	**1,711,971,916**	**874,686,246**	**-49%**

Overall, Net profit reported by the SOEs have significantly declined in Q3 2022 by MVR 837.3 million (49%) compared corresponding quarter. Regardless of the improvement in revenue, companies operating with financial assistance from shareholder, continues to report net loss and has increased the loss by 125% compared to Q3 2021. The highest net loss was reported by MHCL due to high costs incurred for Hajj trip. Further, RACL, WAMCO and MMPRC also reported significant net loss. RACL does not generate sufficient revenue from flight operations to cover their high operating expenses.

Among self-sustaining companies HDC, AIA, IAS and POST ltd made net loss in Q3 2022. HDC made a significant impairment loss for the 25-story office building of MVR 419 million, this has resulted to a net loss for the quarter. Although, gross profit of IAS improved company's overheads and finance cost increased, thus net loss of the company increased. However, compared to Q3 2021, IAS net loss has declined by 59%. AIA has been a loss-making company due to insufficient revenue generated compared to the cost of operation. The net loss of Post Ltd has declined owing to the improved revenue from Outgoing and incoming mails.

The net profit of BML for Q3 2022 is MVR 370 million lower compared to Q3 2021. This is mainly because of reduction in other operating income and increasing provision for bad and doubtful debts.

Highest net profit for Q3 2022 are recorded by BML, MACL, Dhiraagu and STO with over MVR 100 million each. MACL's net profit has increased by MVR 11.2 million which mainly reflects the increased revenue from its core business activity. Net profit of PORTs has also improved by MVR 25.3 million compared to corresponding quarter with increased operating revenue for the quarter.

COMPANY NAME	Q3 2021		Q3 2022	
	Current Ratio (Times)	Quick Ratio (times)	Current Ratio (times)	Quick Ratio (times)
AASANDHA	2.06	2.03	3.06 ↑	3.03 ↑
AIA	0.08	0.06	0.05 ↓	0.03 ↓
BCC	0.82	0.74	0.42 ↓	0.42 ↓
DHIRAAGU	1.51	1.49	1.68 ↑	1.66 ↑
FDC	136.00	136.00	33.50 ↓	18.93 ↓
FENAKA	0.57	0.25	0.38 ↓	0.15 ↓
HDC	6.15	4.50	5.17 ↑	3.65 ↑
IAS	0.86	0.81	0.65 ↑	0.59 ↑
KACL	6.73	6.58	5.62 ↓	5.48 ↓
MACL	0.34	0.30	0.40 ↑	0.34 ↑
MFMC	1.69	1.69	4.28 ↑	4.28 ↑
MHCL	3.50	3.38	3.72 ↑	3.64 ↑
MITDC	0.03	0.03	0.02 ↓	0.02 ↓
MMPRC	1.07	1.07	0.91 ↓	0.91 ↓
PORTS	1.85	0.54	1.87 ↓	0.51 ↓
PSM	0.18	0.18	0.18 ↓	0.18 ↓
RACL	7.59	7.59	21.22 ↑	21.22 ↑
TMCL	5.64	5.64	7.33 ↑	7.33 ↑
WAMCO	1.34	1.34	0.61 ↓	0.61 ↓
POST	1.22	1.21	1.12 ↓	1.12 ↓
MSCL	9.46	9.46	23.56 ↓	23.56 ↑
MTDC	1.96	1.96	1.41 ↓	1.41 ↓
MTCC	1.53	1.15	1.32 ↓	0.90 ↓
MWSC	1.28	0.95	1.55 ↑	1.13 ↑
RDC	2.20	1.12	3.34 ↑	1.60 ↓
STELCO	2.96	2.34	1.95 ↓	1.87 ↓
STO	1.19	0.99	1.19 ↓	0.96 ↑

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

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

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

Further FDC, KACL, MSCL and RACL also has high current ratio, however current ratio of these companies represents the cash balance of the company which is capital contributed by the government. Hence, the result does not mean that these companies are operationally efficient.

On the other hand, AIA, BCC, IAS, Fenaka, MACL, MITDC, PSM and WAMCO’s current ratio shows unfavorable results as these companies have fewer current assets compared to its current liabilities. Hence, these companies may require alternative arrangements to pay off the liabilities in the short term.

COMPANY NAME	Q3 2021		Q3 2022			
	Debt to Equity (times)	Debt to Assets (times)	Debt to Equity (times)		Debt to Assets (times)	
AIA	(2.82)	0.82	(2.03)	↓	0.91	↑
BCC	21.76	0.23	(1.06)	↓	0.18	↑
FDC	0.10	0.09	3.23	↑	0.74	↑
MMPRC	2.30	0.05	(0.43)	↓	0.05	-
MITDC	(0.21)	0.10	(0.18)	↓	0.10	-
PSM	0.22	0.15	0.22	-	0.14	-
WAMCO	0.05	0.03	0.07	-	0.07	↑
DHIRAAGU	0.06	0.03	0.08	↓	0.03	-
FENAKA	0.06	0.04	0.06	-	0.03	↓
HDC	0.43	0.23	0.40	↓	0.26	↓
IAS	0.53	0.19	0.58	↑	0.19	-
MACL	2.79	0.74	2.63	↓	0.72	-
PORTS	0.13	0.07	0.09	↓	0.05	↓
MTCC	0.44	0.19	0.54	-	0.21	↓
STELCO	3.10	0.54	1.81	↓	0.53	↓
MWSC	0.12	0.07	0.20	↑	0.11	↑
RDC	(0.02)	0.01	0.00	↓	0.00	↓
STO	0.82	0.32	0.80	↑	0.28	↓

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

The negative ratios of AIA are due to accumulated losses over the quarter. AIA has reported MVR 507 million as borrowings at the end of the Q3 2022 which has been increasing in each quarter. The rise in borrowing is not healthy for a company like AIA where they do not have the potential to repay the debts and has to depend on the capital contribution from the shareholders. The financial risk of FDC has increased as the company has taken loans for the housing projects.

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

CONCLUSION

Total revenue of the SOEs has reported a reduction of 23% (by MVR 3.53 billion) compared to Q3 2022, mainly due to reduction of HDC’s revenue. This is because sale of 7000 housing units was recorded in Q3 2021. Although revenue declined significantly, profitability declined by MVR 837 million over the comparable period mainly from BML and HDC. On the other hand, companies like MACL, STO, MPL, MIB and Dhiraagu have performed well in Q3 2022.

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

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 15.60 m	MVR 15.60 m	MVR 3.13 m	MVR 58.38 m	MVR 13.43 m	NIL
Q2 2022: 14.54 m	Q2 2022: 14.54 m	Q2 2022: 2.24 m	Q2 2022: 51.42 m	Q2 2022: 12.43 m	Q2 2022: NIL
Q1 2022: 15.64 m	Q1 2022: 15.64 m	Q1 2022: 3.32 m	Q1 2022: 55.13 m	Q1 2022: 17.62 m	Q1 2022: NIL
Q4 2021: 12.11 m	Q4 2021: 12.11 m	Q4 2021: 0.41 m	Q4 2021: 42.12 m	Q4 2021: 12.20 m	Q4 2021: NIL
Q3 2021: 11.26 m	Q3 2021: 11.26 m	Q3 2021: (0.12) m	Q3 2021: 40.56 m	Q3 2021: 15.47 m	Q3 2021: NIL

PROFITABLITY

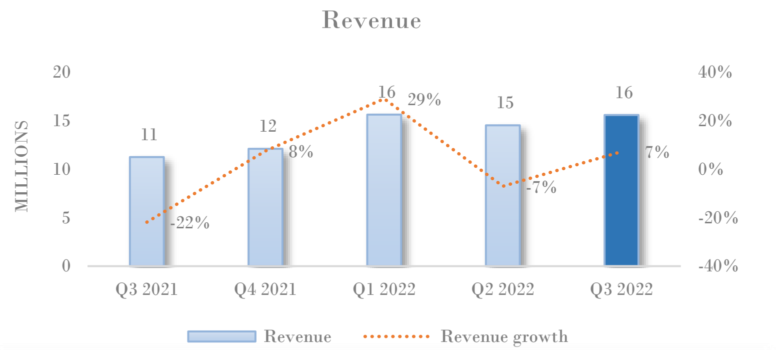
Revenue

Q3 2022

MVR 15.60 m

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

The revenue of Aasandha increased by MVR 1.06 million (7%) in Q3 2022 compared to Q2 2022. The rise is mainly due to growth in other claims processed (19%) and fine charges (646%) related to suspension of service providers. There was a slight decrease of MVR 0.9 million (23%) in pharmacy commission income. Nevertheless, Q3 2022 revenue is MVR 4.3 million (39%) higher compared to corresponding quarter, mainly due to commission income from pharmacy and other claims which rose by 47% and 38% respectively.



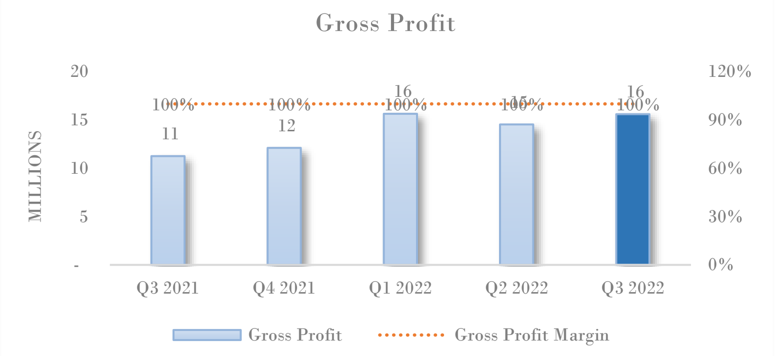
Gross Profit

Q3 2022

MVR 15.60 m

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

Aasandha Company Limited has not recorded any direct costs in any quarters. Hence, company's gross profit margin for the quarters are 100%.



Operating Profit

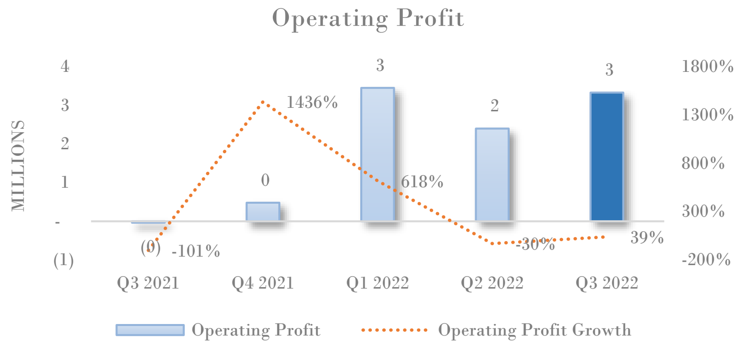
Q3 2022

MVR

3.33 m

Q2 2022: 2.40 m
Q1 2022: 3.45 m
Q4 2021: 0.48 m
Q3 2021: (0.36) m

Company's operating profit increased in Q3 2022 by MVR 0.93 million (39%) compared to previous quarter mainly due to increase in revenue. There is a slight rise in company operating expenses in Q3 2022 by MVR 0.13 million (1.1%) compared Q2 2022. Total administrative expenses increased in Q3 2022, mainly due to rise in Director's expenses (21%) and Depreciation and Amortization (34%). The operating profit in Q3 2022 is a significant improvement compared to the corresponding quarter, in which the company had operating losses of MVR 0.036 million.



Net Profit

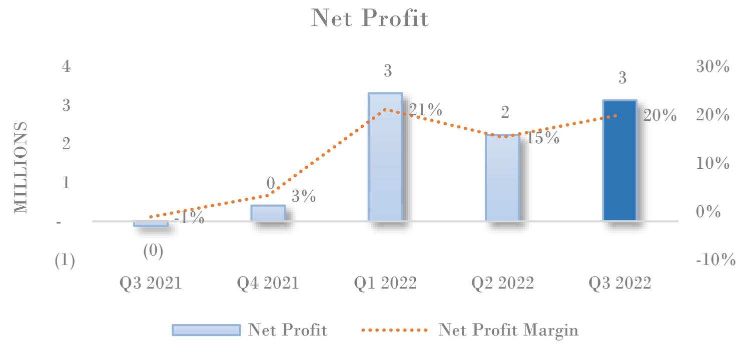
Q3 2022

MVR

3.13 m

Q2 2022: 2.24 m
Q1 2022: 3.32 m
Q4 2021: 0.41 m
Q3 2021: (0.12) m

The net profit of the company increased in Q3 2022 by MVR 3.3 million compared to corresponding quarter. Moreover, it also increased by 40% (MVR 0.89 million) compared to previous quarter, mainly due to increase in revenue.

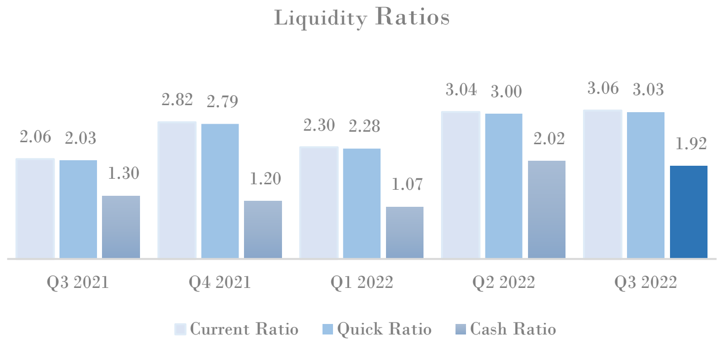


LIQUIDITY

Current Ratio- Aasandha has reported favorable current ratio of 3.06 times for Q3 2022. Both current assets and liabilities increased compared to previous quarter mainly due to rise in trade receivable, trade payables and lease liability. It is noted that 33% of current assets is trade and other receivables.

Quick Ratio- For the quarter ended Q3 2022, Aasandha reported quick ratio of 3.03 times. This indicates that the company can meet their short-term liabilities with their most liquid assets.

Cash Ratio- The cash ratio of Aasandha for Q3 2022 declined from 2.02 times in previous quarter to 1.92 times. This is because the company current liabilities increased by 8% while the cash and cash equivalent increased by 2%. Nevertheless, cash ratio of Aasandha is still favorable.



FINANCIAL HIGHLIGHTS

REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 19.4 m	**MVR (12.8) m**	**MVR (18.5) m**	**MVR 557 m**	**MVR 615 m**	**MVR 507 m**
Q2 2022: 19.7 m	Q2 2022: (13.4) m	Q2 2022: (19.2) m	Q2 2022: 557m	Q2 2022: 586 m	Q2 2022: 502 m
Q1 2022: 25.5 m	Q1 2022: (9.52) m	Q1 2022: (15.5) m	Q1 2022: 558 m	Q1 2022: 566 m	Q1 2022: 496 m
Q4 2021: 23.7 m	Q4 2021: (10.8) m	Q4 2021: (17.1) m	Q4 2021: 579 m	Q4 2021: 542 m	Q4 2021: 490 m
Q3 2021: 11.2 m	Q3 2021: (14.2) m	Q3 2021: (20.7) m	Q3 2021: 587 m	Q3 2021: 525 m	Q3 2021: 483 m

PROFITABLITY

Revenue

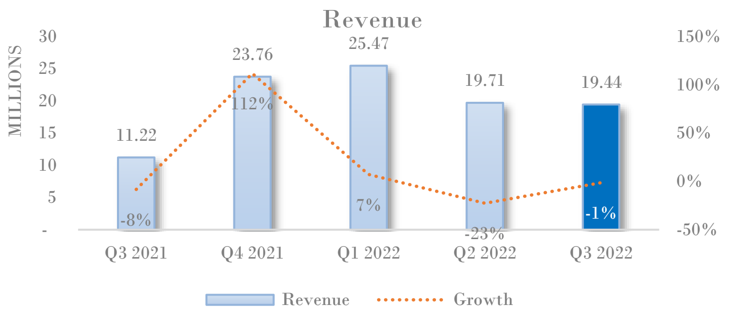
Q3 2022

MVR

19.4 m

Q2 2022: 19.7 m
Q1 2022: 25.5 m
Q4 2021: 23.7 m
Q3 2021: 11.2 m

AIA's revenue is generated from two main sources; revenue from passengers and concessionaires for commercial activities undertaken on airport sites and revenue from airport charges paid by airlines/operators for the use of airside facilities and services. Total revenue has decreased by 1% compared to previous quarter due to the reduction in flight movements.



Operating Profit/(Loss)

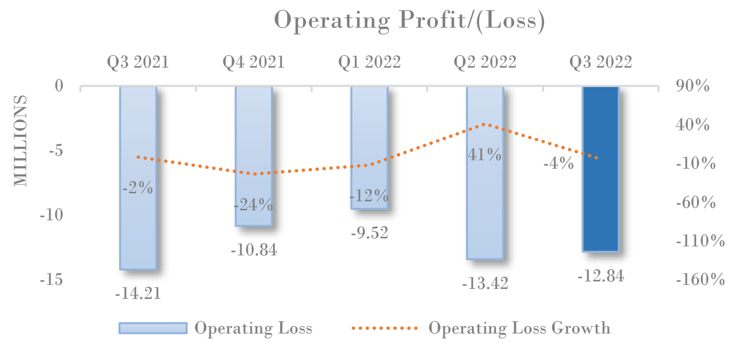
Q3 2022

MVR

(12.8) m

Q2 2022: (13.4) m
Q1 2022: (9.52) m
Q4 2022: (10.8) m
Q3 2022: (14.2) m

Due to lower traffic and insufficient revenue to cover the direct costs of the company, AIA has been making operating losses. Operating expenses has declined by 2% compared to previous quarter mainly from electricity charges, repair and maintenance and jet fuel expenses.



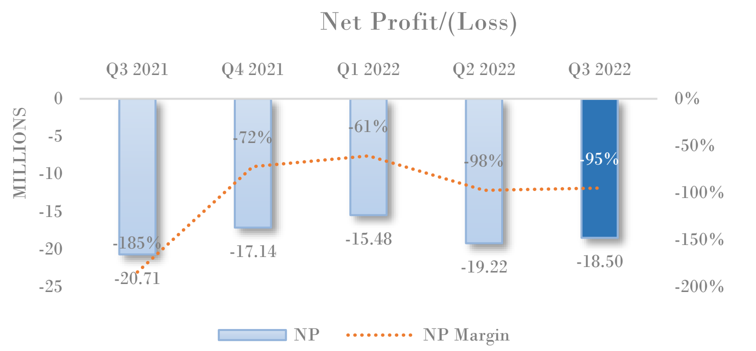
Net Profit/(Loss)

Q3 2022

MVR (18.5) m

Q2 2022: (19.2) m
Q1 2022: (15.5) m
Q4 2022: (17.1) m
Q3 2022: (20.7) m

Net loss of the company has declined by 4% against previous quarter as a result of reduction in operating expenses and finance cost. Thus, net loss margin has declined from 98% in Q2 2022 to 95% in Q3 2022. AIA's main revenue is generated from aeronautical facilities/services, hence, number of beds in the area directly affects the number of flights/passengers. After Covid, the number of beds have reduced and currently there are around 200 beds operating.

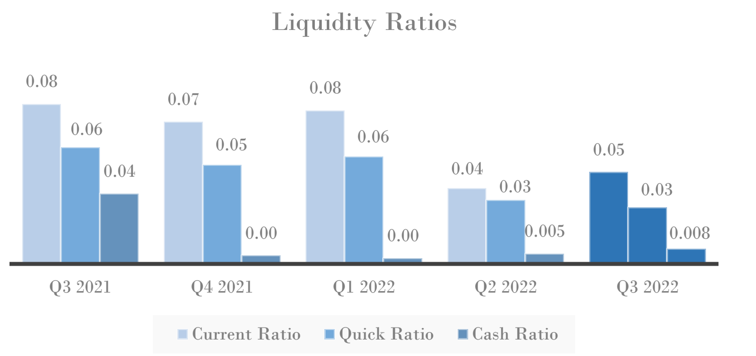


LIQUIDITY

Current Ratio- AIA's current asset is significantly low compared to the current liabilities. Current assets increased by 27% and current liabilities by 5% against previous quarter. Current ratio indicates the company is not capable to meet its short-term obligations with the current assets of the company.

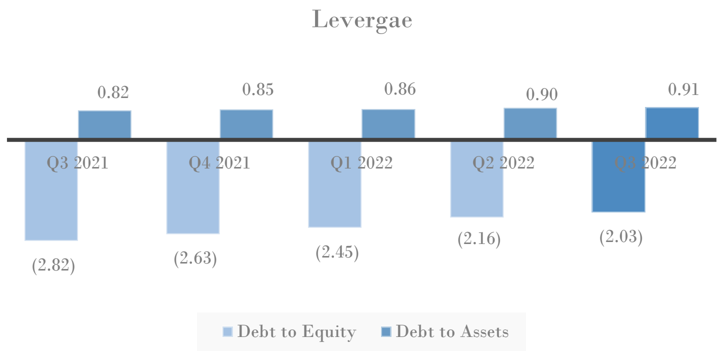
Quick Ratio- The quick ratio is also very low indicating the company's inability to meet its short-term obligations with its most liquid assets. The current liabilities of the company consist of trade and other payables, bank overdraft and current portion of loans and borrowings.

Cash Ratio- As the company does not generate enough cash from operations, cashflow for the period was managed by holding USD funds as a lien and overdrawing over MVR 2.4 million from BML for the purpose of working capital. Thus, cash and cash equivalents increased by MVR 1.7 m against Q2 2022



Debt to Assets

Company's debt to asset ratio increased to 0.91 times due to the increase in amount of debts. However, it is noted that the company is unable to service its debts through the operations and AIA is receiving financial assistance from shareholders to repay existing loans.



Debt to Equity

AIA's debt to equity ratio of -2.03 times indicates that the company has negative total equity. Nevertheless, this is a slight improvement compared to the previous quarter. This is the result of accumulated losses of MVR 570 million at the end of Q3 2022. It is noted that company has huge borrowings which is repaid with the assistance of shareholders.

BUSINESS CENTER CORPORATION LIMITED (BCC)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 7.18 m	MVR 2.85 m	MVR (5.01) m	MVR 23.12 m	MVR 10.43 m	MVR 4.14 m
Q2 2022: 7.09 m	Q2 2022: 2.87 m	Q2 2022: (4.64) m	Q2 2022: 22.34 m	Q2 2022: 9.96 m	Q2 2022: 4.22 m
Q1 2022: 9.27 m	Q1 2022: 3.44 m	Q1 2022: (4.15) m	Q1 2022: 23.91 m	Q1 2022: 9.30 m	Q1 2022: 4.27 m
Q4 2021: 7.08 m	Q4 2021: 2.02 m	Q4 2021: (2.91) m	Q4 2021: 19.20 m	Q4 2021: 5.68 m	Q4 2021: 4.27 m
Q3 2021: 4.61 m	Q3 2021: 1.31 m	Q3 2021: (4.35) m	Q3 2021: 18.46 m	Q3 2021: 3.84 m	Q3 2021: 4.27 m

PROFITABLITY

Revenue

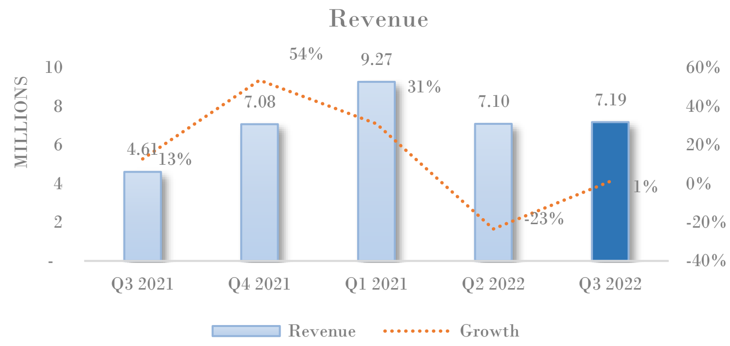
Q3 2022

MVR

7.18 m

Q2 2022: 7.09 m
Q1 2022: 9.27 m
Q4 2021: 7.08 m
Q3 2021: 4.61 m

BCC has reported a revenue of MVR 7.18 million, growth of 1% compared to previous quarter and growth of 56% against same period of last year. The major revenue generating segment of BCC is Authentic Maldives Duty Free Outlet, which depends on the trends of tourism industry. Generally, tourism peak season falls on quarter 1 and 4, hence Q3 2023 performance is marginally lower than those quarters.



Gross Profit/Loss

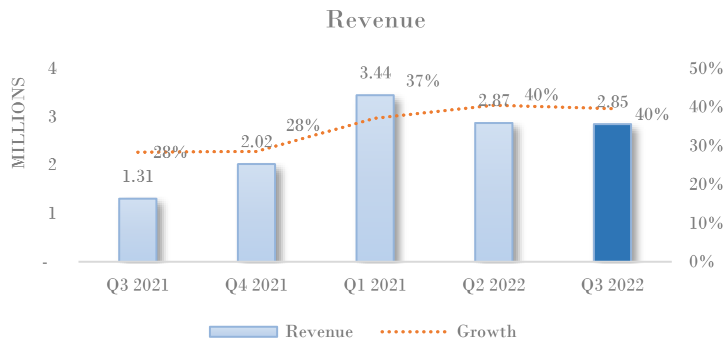
Q3 2022

MVR

2.85 m

Q2 2022: 2.87 m
Q1 2022: 3.44 m
Q4 2021: 2.02 m
Q3 2021: 1.31 m

Although company reported a revenue growth gross profit has slightly declined since the direct costs have increased at a higher rate. While Authentic Maldives earned MVR 6.6 million in Q3 2023, direct cost of supplies was MVR 4.3 million for the quarter. Nevertheless, the gross profit margin was maintained at 40%, same as previous quarter. Compared to the same period of last year, GP has improved from 28% to 40%.



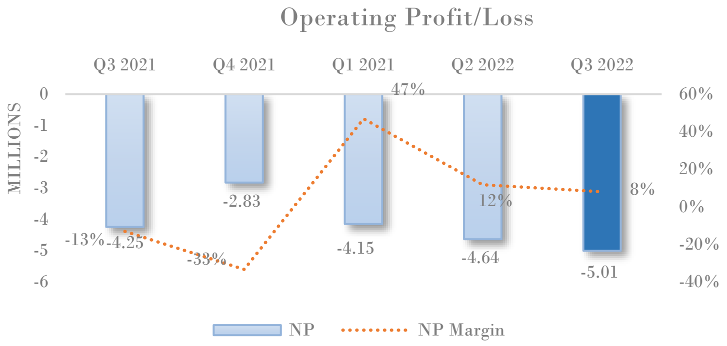
Operating Profit/Loss

Q3 2022

MVR (5.01) m

Q2 2022: (4.64) m
Q1 2022: (4.15) m
Q4 2021: (2.91) m
Q3 2021: (4.35) m

Company's operating expenses stands at MVR 8.12 million, slightly lower than previous quarter because of reduction in selling and marketing costs. Admin expenses such as electricity, depreciation and airport ferry ticket expenses reduced compared to Q2 2022. On the other hand, other operating income declined in Q3 2022. Therefore, operating loss has increased compared to previous quarter.



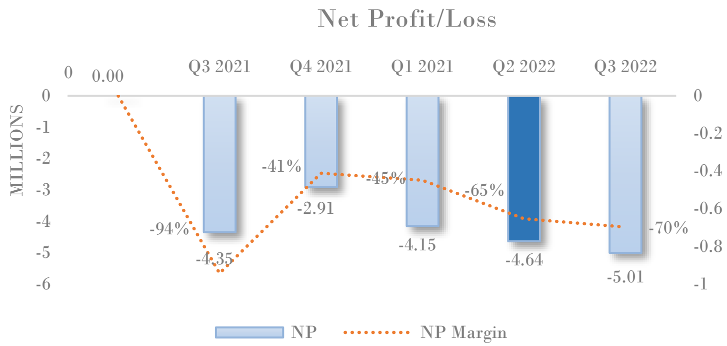
Net Profit/Loss

Q3 2022

MVR (5.01) m

Q2 2022: (4.64) m
Q1 2022: (4.15) m
Q4 2021: (2.91) m
Q3 2021: (4.35) m

The company has reported a net loss of MVR 5.01 million, an increment of 8% (MVR 367,630) compared to previous quarter. As the major revenue segments depends on the trends of tourism industry, the performance of the company will be fluctuating according to tourist arrivals. However, the company has been trying to expand Authentic Maldives by increasing suppliers.

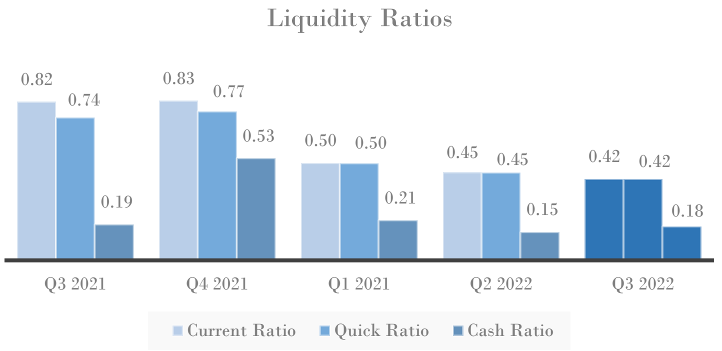


LIQUIDITY

Current Ratio- BCC's current ratio is very low since company has huge current liabilities compared to current assets. The ratio has further deteriorated due to significant increase in other current liabilities. Other liabilities are retention fee for SME Hub renovation work and deferred income recognition for grants.

Quick Ratio- BCC had not recorded any inventory in Q3 2022. Hence, with the increased current liability, company's quick ratio is same as current ratio.

Cash Ratio- Cash ratio has slightly improved compared to previous quarter because of improvement in cash balance. In Q3 2022 government has contributed MVR 3.5 million and total paid up capital at the end of the quarter is MVR 36.5 million.



FINANCIAL HIGHLIGHTS

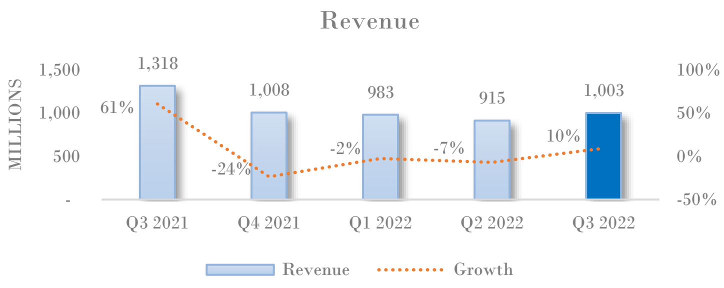
GROSS INCOME	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	TOTAL LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 1,003 m	MVR 695 m	MVR 367 m	MVR 39,462 m	MVR 29,644 m	MVR 748 m
Q2 2022: 915 m	Q2 2022: 592 m	Q2 2022: 355 m	Q2 2022: 41,611 m	Q2 2022: 32,160 m	Q1 2022: 826 m
Q1 2022: 983 m	Q1 2022: 612 m	Q1 2022: 554 m	Q1 2022: 40,950 m	Q1 2022: 31,596 m	Q4 2021: 877 m
Q4 2021: 1,008 m	Q4 2021: 558 m	Q4 2021: 468 m	Q4 2021: 38,951 m	Q4 2021: 30,150 m	Q3 2021: 1,139 m
Q3 2021: 1,318 m	Q3 2021: 1,036 m	Q3 2021: 738 m	Q3 2021: 35,535 m	Q3 2021: 27,122 m	Q2 2021: 780 m

PROFITABLITY

Gross Income

Q3 2022
MVR
1,003 m
Q2 2022: 915 m
Q1 2022: 983 m
Q4 2021: 1,008 m
Q3 2021: 1,318 m

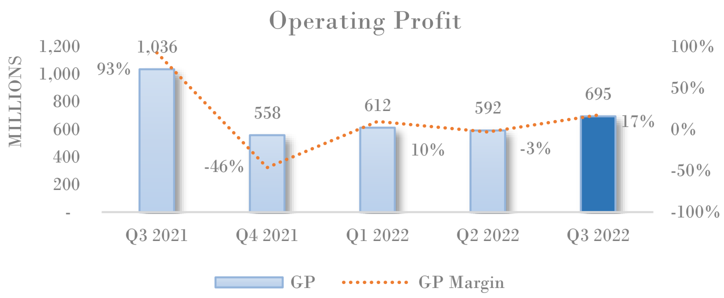
BML reported a gross income of MVR 1.0 billion for Q3 2022, reduction of 7% compared to previous quarter, mainly due to increase in interest income and other operating income. On the other hand, fee and commission income shows improvement compared to Q2 2022.



Operating Profit

Q3 2022
MVR
695 m
Q2 2022: 592 m
Q1 2022: 612 m
Q4 2021: 558 m
Q3 2021: 1,036 m

Total operating income of the bank increased in Q3 2022 by 15% while total operating expenses increased by 7% compared to Q2 2022. Hence, company recorded MVR 694.8 million as operating profit. It is noted that other operational & administrative expense by MVR 12 million while Personnel expenses and Marketing expenses decline in Q3 2022.



Net Profit

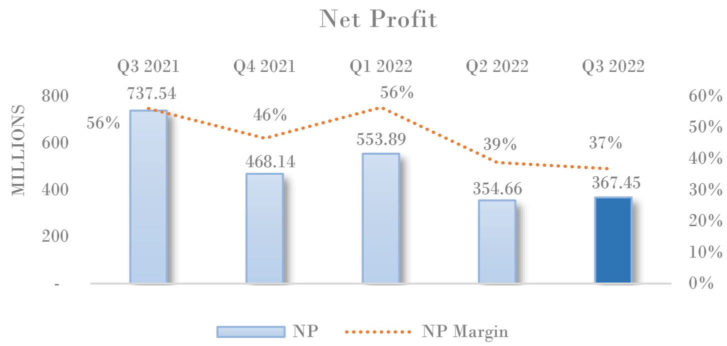
Q3 2022

MVR

367 m

Q2 2022: 355 m
Q1 2022: 554 m
Q4 2021: 468 m
Q3 2021: 738 m

BML reported net profit of MVR 367.5 million in Q3 2022, which is a growth of 4% compared to previous quarter. However, net profit declined by 50% compared to corresponding quarter due to decline in revenue by 24% and increase in provision in Q3 2022. Hence, BML reported a net profit margin of 10% in Q3 2022.



CAPITAL MANAGEMENT

TOTAL ASSETS- Loans and advances are the major asset of the bank amounting to MVR 16.4 billion as at the end of Q3 2022. Although, total assets increase by MVR 2.1 billion, cash, short term funds & balances with MMA declined by MVR 3.1 billion compared to Q2 2022. Maintaining adequate liquidity is essential to manage the expected and unexpected fluctuations in the assets and liabilities to provide funds for growth.

TOTAL LIABILITIES- Total liabilities of the bank declined by MVR 2.5 billion compared to previous quarter mostly from deposits. Deposits are the largest liability for the bank and include money-market accounts, savings, and checking accounts. Although deposits fall under liabilities, they are critical to the bank's ability to lend.

Total Assets	**Q3 2021**	**Q4 2021**	**Q1 2022**	**Q2 2022**	**Q3 2022**
Cash, Short term Funds & Balances with MMA	10,700,819,000	14,134,292,000	15,690,357,000	15,910,053,000	12,844,657,000
Loans and Advances	15,354,855,000	15,556,667,000	15,767,455,000	16,116,528,000	16,373,399,000
Financial Investments- FVOCI	245,166,000	243,616,000	245,166,000	243,616,000	243,616,000
Financial Investments- Amortized Cost	7,631,060,000	7,279,367,000	7,662,385,000	7,701,998,000	8,101,164,000
Property, Plant and Equipment	605,575,000	618,241,000	643,118,000	658,013,000	661,553,000
Right-of-use-Assets	156,166,000	158,412,000	158,412,000	158,412,000	158,412,000
Other Assets	841,320,000	960,391,000	783,242,000	821,945,000	1,079,340,000
Total Assets	**35,534,961,000**	**38,950,986,000**	**40,950,135,000**	**41,610,565,000**	**39,462,141,000**
Total Liabilities					
Deposits	24,775,193,000	27,331,592,000	28,756,371,000	29,022,941,000	26,546,768,000
Borrowings	780,313,000	1,139,233,000	877,333,000	826,071,000	748,406,000
Lease Liabilities	144,058,000	151,726,000	151,726,000	151,725,000	151,725,000
Other Liabilities	1,422,007,000	1,527,911,000	1,810,292,000	2,159,091,000	2,197,056,000
Total Liabilities	**27,121,571,000**	**30,150,462,000**	**31,595,722,000**	**32,159,828,000**	**29,643,955,000**
NET ASSETS	**8,413,390,000**	**8,800,524,000**	**9,354,413,000**	**9,450,737,000**	**9,818,186,000**

FINANCIAL HIGHLIGHTS

REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 627 m	**MVR 246 m**	**MVR 202 m**	**MVR 5,107 m**	**MVR 1,692 m**	**MVR 250 m**
Q2 2022: 618 m	Q2 2022: 266 m	Q2 2022: 218 m	Q2 2022: 5,013 m	Q2 2022: 1,659 m	Q2 2022: 260 m
Q1 2022: 641 m	Q1 2022: 298 m	Q1 2022: 243 m	Q1 2022: 4,867 m	Q1 2022: 1,719 m	Q1 2022: 234 m
Q4 2021: 639 m	Q4 2021: 250 m	Q4 2021: 206 m	Q4 2021: 4,786 m	Q4 2021: 1,561 m	Q4 2021: 221 m
Q3 2021: 610 m	Q3 2021: 231 m	Q3 2021: 191 m	Q3 2021: 4,483 m	Q3 2021: 1,443 m	Q3 2020: 145 m

PROFITABLITY

Revenue

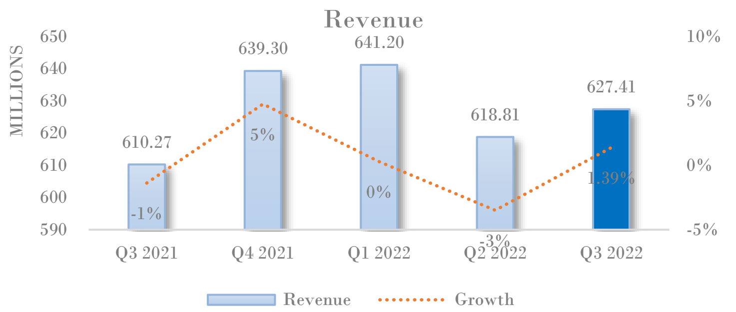
Q3 2022

MVR

627 m

Q2 2022: 618 m
Q1 2022: 641 m
Q4 2021: 639 m
Q3 2021: 610 m

Dhiraagu reported a revenue growth of MVR 8.6 million compared to previous quarter contributed by all revenue segments. Mobile revenue which comprises over 51% of total revenue increased by MVR 3.9 million and fixed and broad band by MVR 1.9 million compared to Q2 2023.



Operating Profit

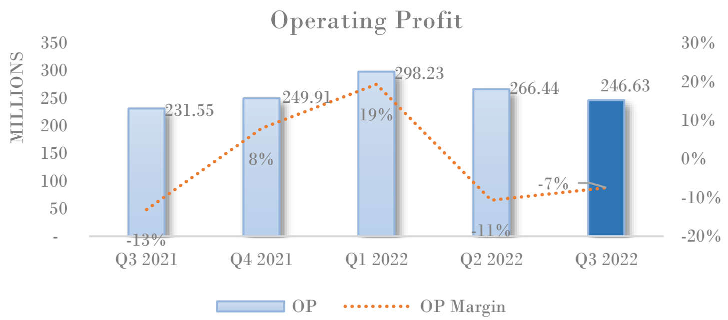
Q3 2022

MVR

246 m

Q2 2022: 266 m
Q1 2022: 298 m
Q4 2021: 250 m
Q3 2021: 231 m

Operating profit of the company has decline by MVR 19.8 million due to reduction in other income by MVR 28.6 million. This is because refund of withholding tax from MIRA recognized as other income in Q2 2022. However, operating expense have declined by MVR 1 million. Therefore, operating profit margin declined 35% to 32% in Q3 2022.



Net Profit

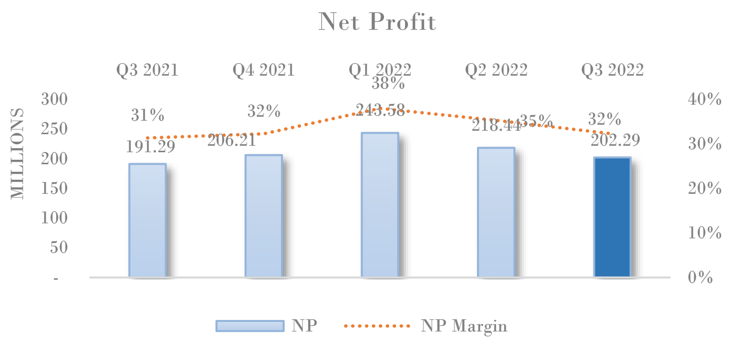
Q3 2022

MVR

202 m

Q2 2022: 218 m
Q1 2022: 243 m
Q4 2021: 206 m
Q3 2021: 191 m

Dhiraagu reported a net profit of MVR 202 million in third quarter of 2022, a decline of 7% compared to last quarter. Net finance cost has reduced by 8% compared to last quarter, however the decrease in operating profit has resulted in the decrease of net profit at the end Q3 2022.

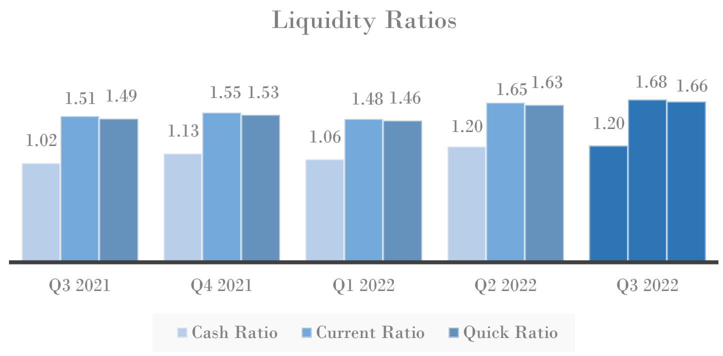


LIQUIDITY

Current Ratio- Dhiraagu has more current assets compared to its current liabilities which indicate that the company is in a solid short-term liquidity position. Company's receivables exceed the total revenue for the period, while receivables cover 27% of total current assets reported in Q3 2022.

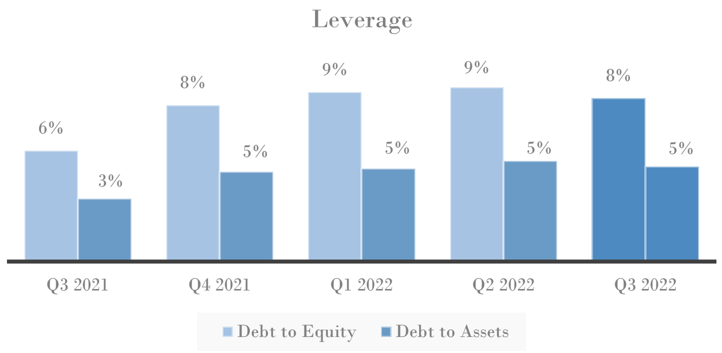
Quick Ratio- The quick ratio shows company's short-term liquidity position and ability to meet its short-term obligations with its most liquid assets i.e. excluding inventories. Quick ratio of Dhiraagu is also above 1, showing that company has enough current assets to be instantly liquidated to pay off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

Cash Ratio- Dhiraagu has a significant cash balance of over MVR 2.03 billion at the end of Q3 2022, which is greater than the total current liabilities recorded in the same quarter. However, net cash flow declined mainly due to tax paid, loan repayments and dividend payments made during the quarter. Since cash ratio is at a decent level, Company could generate additional income by prudently investing its excess funds.



Debt to Assets

Company's total asset is recorded at MVR 5.10 billion which is reasonable since telecommunication industry is highly capital intensive. The total asset base has increased by 2% compared to previous quarter, when total loan and borrowings have declined by 4%. As such, debt to asset ratio has been maintained at 5% compared to last quarter.



Debt to Equity

Debt to equity ratio of the company is quite low indicating low financial risk. Short-term borrowings increased by MVR 6.33 million and long-term borrowings declined by MVR 16.03 million. As such total loans and borrowings at the end of Q3 2022 is MVR 250 million (MVR 260 million in Q2 2021).

FAHI DHIRIULHUN CORPORATION (FDC)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR NIL	MVR NIL	MVR (4.14) m	MVR 1,105 m	MVR 30.9 m	MVR 820 m
Q2 2022: NIL	Q2 2022: NIL	Q2 2022: (4.14) m	Q2 2022: 952 m	Q2 2022: 55.8 m	Q2 2022: 675 m
Q1 2022: NIL	Q1 2022: NIL	Q1 2021: (3.56) m	Q1 2021: 854 m	Q1 2021: 14.1 m	Q1 2021: 817 m
Q4 2021: NIL	Q4 2021: NIL	Q4 2021: (3.39) m	Q4 2021: 639 m	Q4 2021: 1.17 m	Q4 2021: 619 m
Q3 2021: NIL	Q3 2021: NIL	Q3 2021: (2.32) m	Q3 2021: 18.7 m	Q3 2021: 0.11 m	Q3 2020: 1.74 m

PROFITABLITY

Operating Profit/Loss

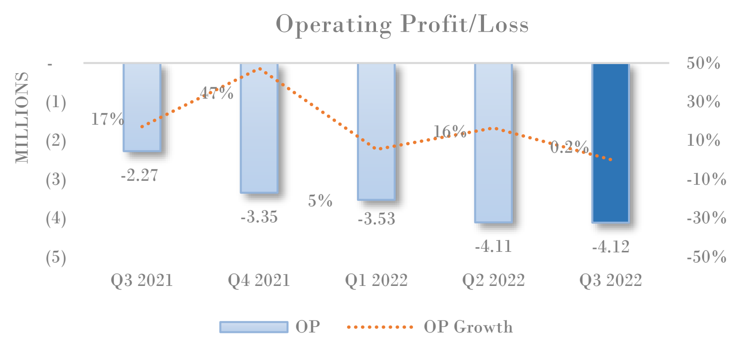
Q3 2022

MVR

(4.12) m

Q1 2022: (4.11) m
Q4 2021: (3.53) m
Q3 2021: (3.35) m
Q2 2021: (2.27) m

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



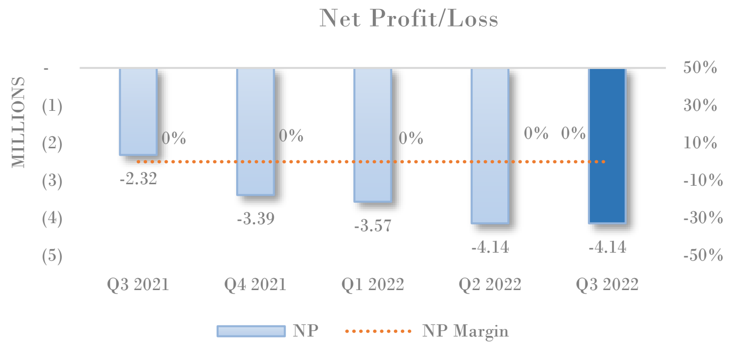
Net Profit/Loss

Q3 2022

MVR (4.14) m

Q2 2022: (4.14) m
Q1 2022: (3.56) m
Q4 2021: (3.39) m
Q3 2021: (2.32) m

A minimal increment of net loss was recorded in Q3 2022 due to increase in salary and wages due to additional 11 staffs joined in Q3 2022 and utilities as a new office was opened in Hulhumale'. On the other hand, finance expenses declined by 20% compared to Q2 2022. The net loss remained almost same as previous quarter. The major expense for the period is payroll expenses which has increased by 18% compared to previous quarter.

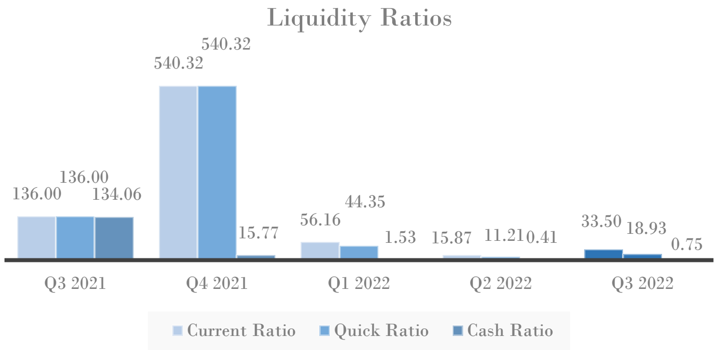


LIQUIDITY

Current Ratio- FDC's current ratio has improved to 33 times compared to Q2 2022, mainly due to increase in current assets from inventories while current liabilities declined. Company's current assets are relatively higher than current liabilities.

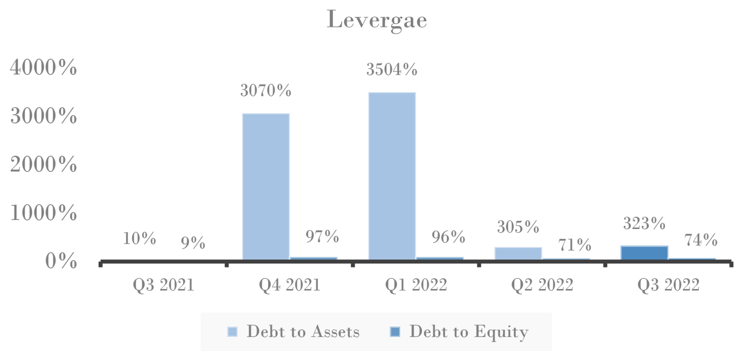
Quick Ratio- The quick ratio has also improved in Q3 2022. Inventory has increased from MVR 259 million to MVR 451 million while current liabilities declined from MVR 55 million to MVR 30 million.

Cash Ratio- Cash ratio of FDC stands at 0.75 times in Q3 2022, which is an improvement compared to previous quarter. FDC's cash and cash equivalents stands at MVR 23 million, while current liabilities stand at MVR 30 million.



Debt to Assets

Total assets have increased by MVR 153 million and total debts by MVR 145 million compared to the previous quarter. Hence, debt to asset ratio has increased from71%in Q2 2022 to 74% in Q3 2022.



Debt to Equity

FDC's has a debt to equity ratio of 323%, which indicates that the company has more borrowings compared to its total equity and reserves. Total debts have increased much higher than total equity and reserves.

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 484.46 m	MVR 251.93 m	MVR 1.28 m	MVR 4,386 m	MVR 1,992 m	MVR 128 m
Q2 2022: 564.53 m	Q2 2022: 274.81 m	Q2 2022: 14.32 m	Q2 2022: 4,124 m	Q2 2022: 1,732 m	Q2 2022: 128 m
Q1 2022: 503.90 m	Q1 2022: 247.29 m	Q1 2022: (0.63) m	Q1 2022: 3,813 m	Q1 2022: 1,443 m	Q1 2022: 128 m
Q4 2021: 445.54 m	Q4 2021: 208.62 m	Q4 2021: 11.46 m	Q4 2021: 3,812 m	Q4 2021: 1,433 m	Q4 2021: 128 m
Q3 2021: 453.69 m	Q3 2021: 215.51 m	Q3 2021: 34.54 m	Q3 2021: 3,658 m	Q3 2021: 1,291 m	Q3 2021: 128 m

PROFITABLITY

Revenue

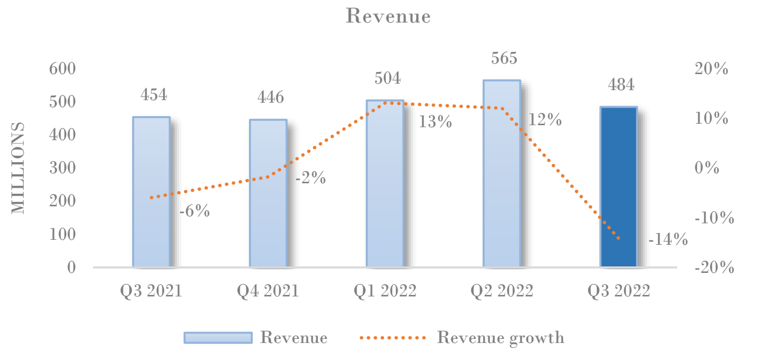
Q3 2022

MVR

484.46 m

Q2 2022: 564.53 m
Q1 2022: 503.90 m
Q4 2021: 445.54 m
Q3 2021: 453.69 m

In the third quarter, Fenaka Company reported a revenue of MVR 484 million, which is 14% less than the previous quarter due to decreasing usage after the month of Ramadan. Except for the income from water, the income from all other segments significantly decreased, especially in the domestic segment (-23%), government segment (-15%), and tariff rate differences (-12%). In comparison to the same period last year, overall income increased by 7%.



Gross Profit

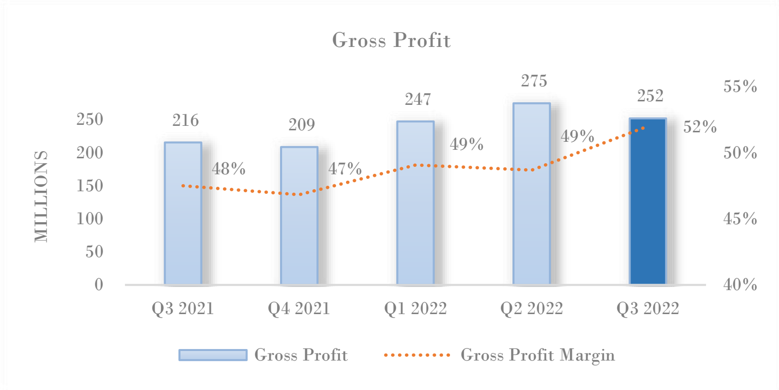
Q3 2022

MVR

251.93 m

Q2 2022: 274.81 m
Q1 2022: 247.29 m
Q4 2021: 208.62 m
Q3 2021: 215.51 m

The gross profit of the company decreased by MVR 2.3 million, but the company was able to reduce the cost of sales by 20%, thus increasing the gross profit margin to 52% from 49% compared to Q2. Among the cost of sales, the cost of diesel, which was 85% of the cost of sales, decreased significantly from MVR 244.2 million to MVR 198.8 million due to the reduction of fuel consumption from 32 million liters to 28 million liters. The average cost of fuel consumption decreased from MVR 7.59 per liter to MVR 7.09 per liter. It is important to note that the use of renewable energy went up by 0.4% from Q2 to Q3, or 2.25 kWp.



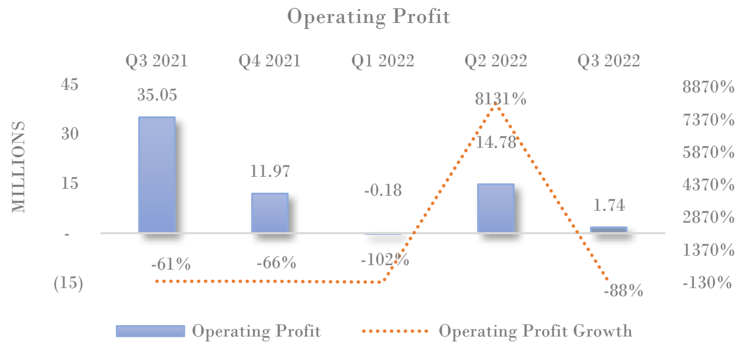
Operating Profit/Loss

Q3 2022

MVR 1.74 m

Q2 2022: 14.78 m
Q1 2022: (0.18) m
Q4 2021: 11.97 m
Q3 2021: 35.05 m

Even though the company was able to lower its operational expenses by 4 %, its operating profit declined from MVR 14.78 million to MVR 1.7 million in the third quarter due to a decline in revenue. From Q2 to Q3 2022, the operational profit margin went from 2.6 % to 0.4 % and compared to the same period last year, it went down by 7.3 % mainly significant increase in salaries and allowances from MVR 97 million to MVR 151 million.



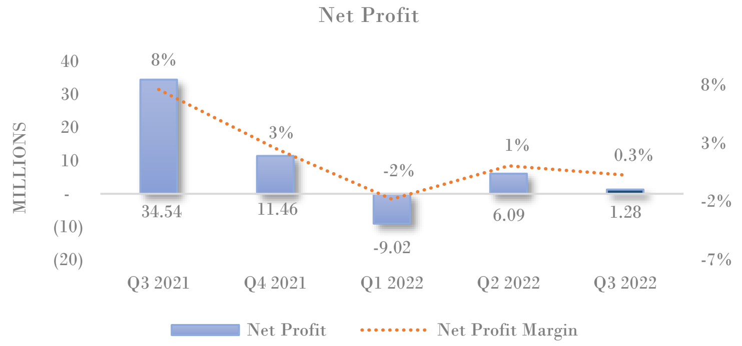
Net Profit/Loss

Q3 2022

MVR 1.28 m

Q2 2022: 6.09 m
Q1 2022: (9.0) m
Q4 2021: 11.6 m
Q3 2021: 34.5 m

For the third quarter of 2022, the company reported a net profit of MVR 1.28 million, a 79% drop from the previous quarter due to a reduction in revenue. Though the operational costs were lower than in Q2 and finance costs stayed the same, the net profit margin went from 1.1% to 0.3%, raising concerns about the operational efficiency of the company. Further, over the last year's Q3, the profit margin decreased from 7.6% to 0.3%, despite the fact that revenue climbed by 7%.

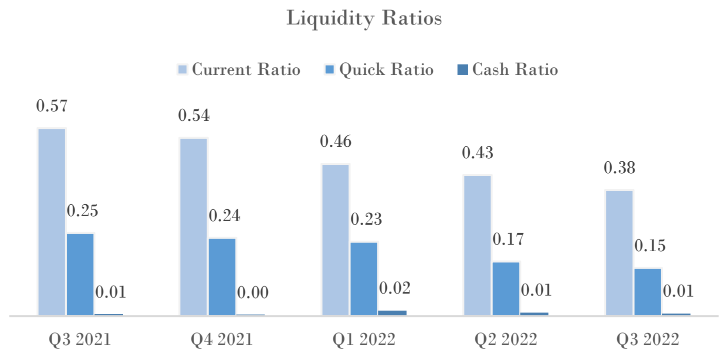


LIQUIDITY

Current Ratio – With total current assets of MVR 750 million and total current liabilities of MVR 1.99 billion, the current ratio was 0.38:1, indicating higher liquidity risk. Most of the payments that are overdue are to fuel suppliers and need to be settled to ease the financial stress. The company has trade receivables of MVR 274.8 million, which is 57% of total revenue, and total trade payables of MVR 1.93 billion, which is 830% of sales.

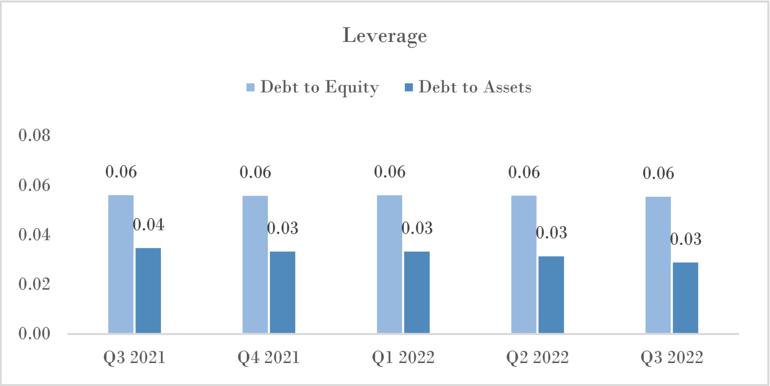
Quick Ratio- Fenaka has a significant inventory amounting to MVR 469 million, thus the quick ratio of the company is relatively low at 0.15:1, showing a lack of liquid assets. Trade and other payables of the company have been accumulating throughout the years; however, the company settled MVR 310 million owed to the trade payables during the quarter.

Cash Ratio- The total Cash and cash equivalents of the company as at the end of Q3 was MVR 15.6 million which is relatively very low comparative to current liabilities. Further, the cash balance has reduced by 20% against previous quarter from MVR 19.4 million to MVR 15.6 million during the quarter.



Debt to Assets

The total amount the company has borrowed hasn't changed, so the total borrowing to assets remains constant at 0.3, as it was in the previous quarters. Due to the nature of the service, Fenaka holds material assets such as generators, thereby the debt-to-assets ratios have been pretty low. However, it's important to note that the company had a total debt, including borrowings, of MVR 2.1 billion at the end of the third quarter of 2022, bringing the total debt-to-asset ratio to 0.48. In the second quarter of 2022, the total debt-to-asset ratio was 0.44.



Debt to Equity

The overall borrowing to equity ratio remained steady at 0.06, as the company has neither taken on any additional borrowing nor repaid any loans during the quarter. The company's loans consist of two loans taken from STO and the Ministry of Finance. If total debt is considered, the debt-to-equity ratio is 0.91, 13% lower than it was in the previous quarter.

HOUSING DEVELOPMENT CORPORATION LIMITED (HDC)

FINANCIAL HIGHLIGHTS

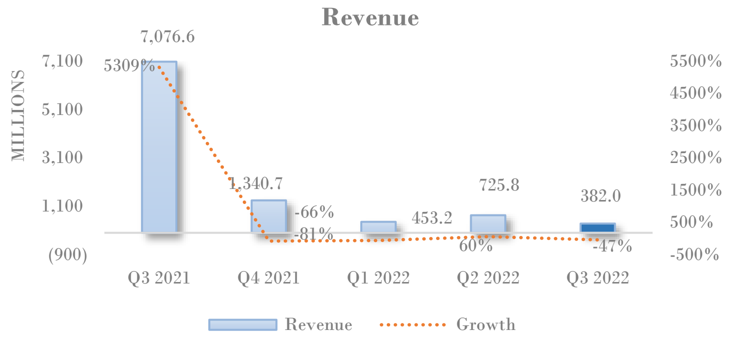
REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR	MVR	MVR	MVR	MVR	MVR
381.9 m	326.1 m	(174.5) m	39,596 m	3,036 m	10,349 m
Q2 2022: 725.8 m	Q2 2022: 663.2 m	Q2 2022: 478.1 m	Q2 2022: 40,346 m	Q2 2022: 3,254 m	Q2 2022: 10,975 m
Q1 2022: 453.2 m	Q1 2022: 399.7 m	Q1 2022: 304.9 m	Q1 2021: 39,111 m	Q1 2021: 2,816 m	Q1 2021: 10,407 m
Q4 2021: 1,340.6 m	Q4 2021: 838.2 m	Q4 2021: 632.8 m	Q4 2021: 38,920 m	Q4 2021: 2,956 m	Q4 2021: 10,881 m
Q3 2021: 7,076.6 m	Q3 2021: 320.7 m	Q3 2021: 254.5 m	Q3 2021: 44,795 m	Q3 2021: 2,531 m	Q3 2021: 10,380 m

PROFITABLITY

Revenue

Q3 2022
MVR
381.9 m
Q2 2022: 725.8 m
Q1 2022: 453.2 m
Q4 2021: 1,340.6 m
Q3 2021: 7,076.6 m

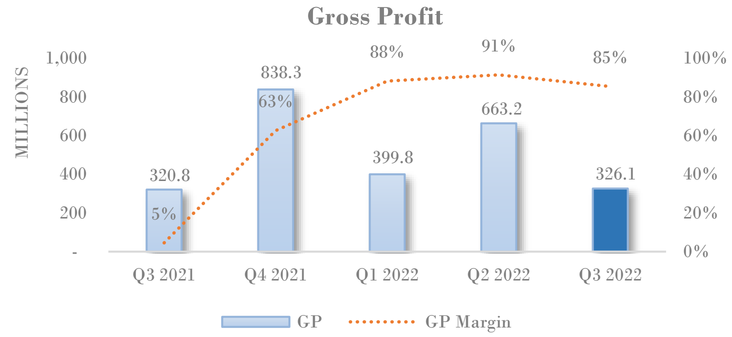
HDC has reported total revenue of MVR 381.9 million from both properties and rental income. Compared to previous quarter, revenue has declined by MVR 343.8 million, mainly because land sale from phase 2 was recognized in previous quarter. Nevertheless, rental income has reported an increment of MVR 9.2 million. In comparison to Q3 2021, revenue is MVR 6.7 million lower since sale of 7,000 housing units were recognized in Q3 2021.



Gross Profit

Q3 2022
MVR
326.1 m
Q2 2022: 663.2 m
Q1 2022: 399.7 m
Q4 2021: 838.2 m
Q3 2021: 320.7 m

The direct costs of the company declined by 11% against previous quarter from sale of land. Direct cost for sale of building has increased due to sale of some Hiya flats during Q3 2022. Gross profit declined due to significant reduction in revenue and gross profit margin has also declined from 91% to 85%. Nevertheless, gross profit margin shows an increasing trend over the past 4 quarters.



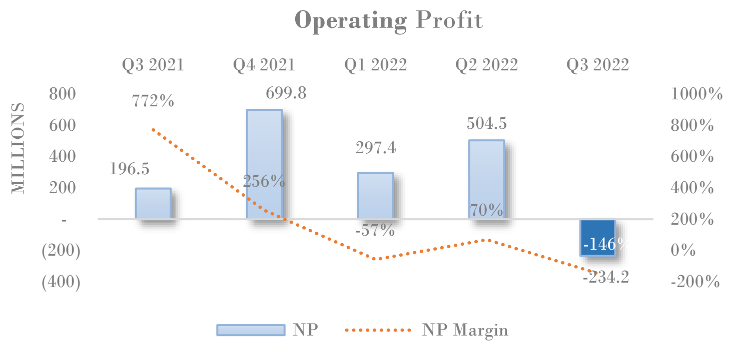
Operating Profit/Loss

Q3 2022

MVR (234.1) m

Q2 2022: 504.5 m
Q1 2022: 297.4 m
Q4 2021: 699.7 m
Q3 2021: 196.4 m

The company reported an operating loss for Q3 2022 mainly due to recognition of MVR 419 million as impairment for the amount capitalized for the development of 25 Story office building. In addition, personnel costs also increased by MVR 37 million, and general maintenance expense by MVR 11 million. Personnel costs increased mainly from allowances.



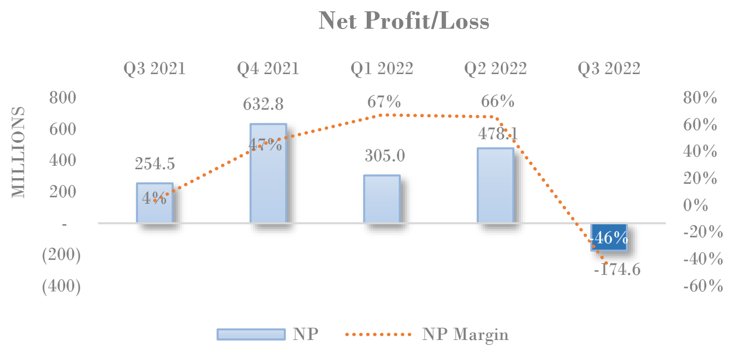
Net Profit/Loss

Q3 2022

MVR (174.5) m

Q2 2022: 478.1 m
Q1 2022: 304.9 m
Q4 2021: 632.8 m
Q3 2021: 254.5 m

HDC has reported a net loss for the quarter. Both finance income and expense have increased in Q3 2022 compared to previous quarter. However, the net loss is mainly due to the significant impairment loss for the 25-story office building. Thus, the net profit margin has declined to a net loss in Q3 2022.

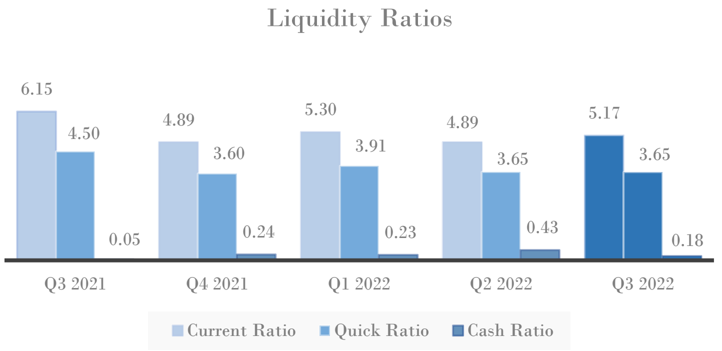


LIQUIDITY

Current Ratio- Current ratio of the company has improved compared to Q2 2022, since current liabilities have declined much higher than current assets. Among CL, loans and borrowings have reduced by MVR 161.6 million and current tax liabilities by MVR 81.5 million.

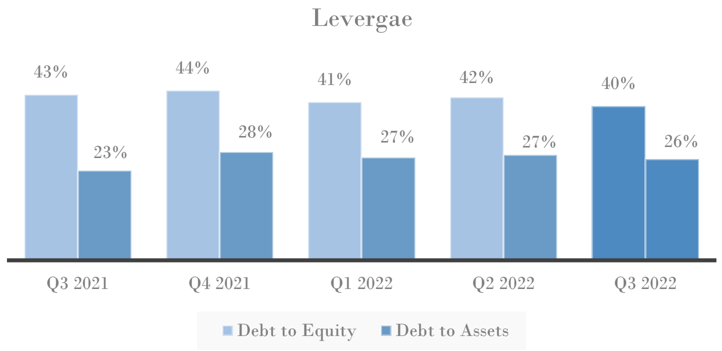
Quick Ratio- Company's inventory holds 29% of current assets in Q3 2022. Inventory of the company have remained at almost same level; thus, quick ratio has remained same as previous quarter.

Cash Ratio- Cash and cash equivalent of the company decreased by over MVR 851.9 million compared to Q2 2022, thus cash ratio has declined in Q3 2022. HDC has repaid loans amounting to MVR 602.4 million in Q3 2022.



Debt to Assets

Debt to assets ratio of HDC is quite low due to significant asset base of the company. Total assets of the company decreased in Q3 2022 by MVR 749.4 million while total debts also decreased by MVR 626.2 million compared to Q2 2022. Hence, debt to asset ratio declined in Q3 2022 compared to previous year.



Debt to Equity

Total loans and borrowings of the company stands at MVR 10.3 billion, which is a reduction of 6% against previous quarter. Total equity and reserve also declined Q3 2022 by 73 million compared to Q2 2022 as company made a net loss in the quarter. Hence, debt to equity ratio declined from 42% to 40%.

FINANCIAL HIGHLIGHTS

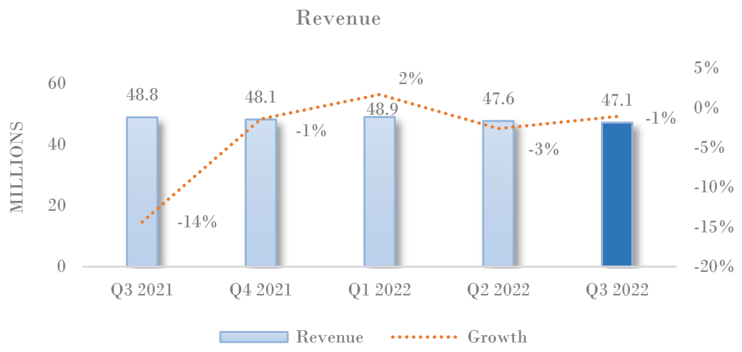
GROSS INCOME	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	TOTAL LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 47.1 m	MVR 27.3 m	MVR 23.0 m	MVR 2,333 m	MVR 1,562 m	MVR 1,108 m
Q2 2022: 47.6 m	Q2 2022: 28.0 m	Q2 2022: 23.6 m	Q2 2022: 2,339 m	Q2 2022: 1,591 m	Q2 2022: 1,122 m
Q1 2022: 48.9 m	Q1 2022: 28.8 m	Q1 2022: 24.4 m	Q1 2022: 2,368 m	Q1 2022: 1,643 m	Q1 2022: 1,151 m
Q4 2021: 48.1 m	Q4 2021: 27.1 m	Q4 2021: 21.6 m	Q4 2021: 2,364 m	Q4 2021: 1,644 m	Q4 2021: 1,180 m
Q3 2021: 48.8 m	Q3 2021: 27.6 m	Q3 2021: 22.8 m	Q3 2021: 2,194 m	Q3 2021: 1,476 m	Q3 2021: 1,053 m

PROFITABILITY

Gross Income

Q3 2022
MVR 47.1 m
Q2 2022: 47.6 m
Q1 2022: 48.9 m
Q4 2021: 48.1 m
Q3 2021: 48.8 m

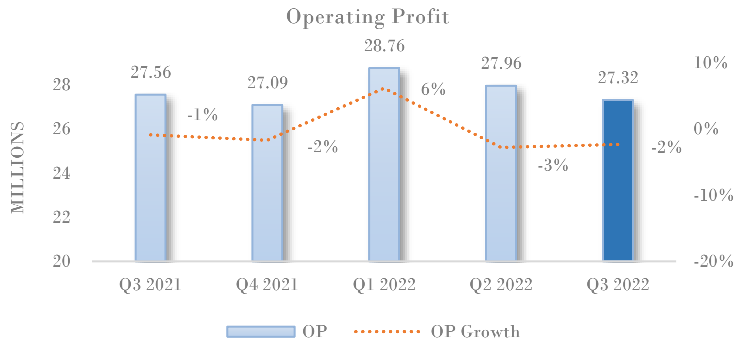
HDFC's gross revenue for Q3 2022 was MVR 47.1 million, which was a slight drop from the previous quarter. Due to an increase in interest expense by 2%, the total net revenue decreased from MVR 36 million to MVR 35 million. While interest income decreased by 1%, the net income of Sharia Products fell by 7% and fee income decreased by 17%. However, the net interest margin of HDFC remained at 1.1% for both Q2 and Q3 of 2022.



Operating Profit

Q3 2022
MVR 27.3 m
Q2 2022: 28.0 m
Q1 2022: 28.8 m
Q4 2021: 27.1 m
Q3 2021: 27.6 m

Due to the decline in revenue, the operating profit decreased from MVR 27,96 million to MVR 27,32 million (a decrease of 2%). Both in Q2 and Q3, HDFC was able to keep the provision for impairment losses at 7% of gross revenue and operational expenses at 10% of total revenue and was still able to keep its efficiency ratio at 10%, indicating healthy performance. The operating profit margin stayed at 58%, which is a slight drop of 1% from the last two quarters.



Net Profit

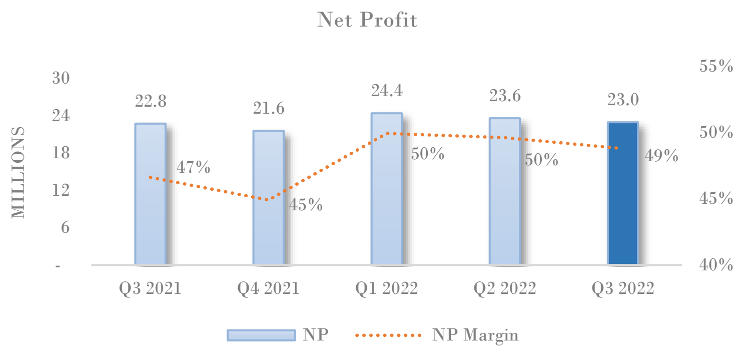
Q3 2022

MVR

23.0 m

Q2 2022: 23.6 m
Q1 2022: 24.4 m
Q4 2021: 21.6 m
Q3 2021: 22.8 m

HDFC reported a net profit of MVR 23 million, a decline of 3% against the previous quarter and a 1% decrease against the same period last year. The decline in revenue affected the overall profitability of the company, as tax expenses were constant throughout the year at MVR 4.3 million. With that, HDFC's net profit margin dropped from 50% to 49% in Q3 2022 compared to Q2 2022.



CAPITAL MANAGEMENT

TOTAL ASSETS- Total assets of the company have declined by MVR 6.2 million, mainly due to the reduction of loans and advances by MVR 20 million. The bank's core equity capital, compared with its total risk-weighted assets (CET1 Ratio), was at 84.10%, showing adequate capital for the smooth operation of the bank.

TOTAL LIABILITIES- Total liabilities of HDFC have significantly decreased compared to the previous quarter due to borrowings and other liabilities. The bank's Tier 1 leverage ratio was at 32% at the end of the quarter, showing enough liquidity and a strong financial footing for the bank.

Details	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Assets					
Cash, Short-term Funds	88,042,163	104,440,284	75,291,775	66,769,143	66,908,588
Financial assets held to maturity	344,166,080	522,151,248	585,559,316	600,874,427	614,880,403
Loans and advances to customers	1,739,848,754	1,716,389,512	1,684,484,434	1,649,646,582	1,630,054,707
Property, Plant, and Equipment	971,557	868,786	837,405	792,527	777,281
Right-of-use assets	7,912,688	7,637,567	7,362,446	7,087,325	6,812,204
Intangible asset	106,789	74,724	42,659	19,155	12,770
Deferred tax asset	5,900,350	5,067,075	5,067,075	5,067,075	5,067,075
Other Assets	7,791,679	7,144,822	9,453,958	9,053,588	8,584,419
Total Assets	**2,194,740,060**	**2,363,774,018**	**2,368,099,068**	**2,339,309,822**	**2,333,097,447**
LIABILITIES					
Deposits from customers	78,629,853	78,518,115	81,590,725	80,558,724	81,909,675
Borrowings	1,053,003,019	1,180,063,370	1,151,382,710	1,122,074,284	1,108,266,978
Other Liabilities	324,839,954	345,158,529	350,638,250	360,840,674	351,294,507
Dividends payable	19,922,035	39,843,910	59,765,785	27,492,385	20,308,454
Total Liabilities	**1476394861**	**1643583924**	**1643377470**	**1590966067**	**1561779614**
Net Assets	**718,345,199**	**720,190,094**	**724,721,598**	**748,343,755**	**771,317,833**

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 489 m	**MVR 147 m**	**MVR (15.23) m**	**MVR 3,208 m**	**MVR 1,450 m**	**MVR 610 m**
Q2 2022: 413 m	Q2 2022: 74 m	Q2 2022: (76.7) m	Q2 2022: 3,111 m	Q2 2022: 1330 m	Q2 2022: 618 m
Q1 2022: 439 m	Q1 2022: 112 m	Q1 2022: (47.2) m	Q1 2022: 3,121 m	Q1 2022: 1,313 m	Q1 2022: 567 m
Q4 2021: 425 m	Q4 2021: 113 m	Q4 2021: (24.7) m	Q4 2021: 3,163 m	Q4 2021: 1,343 m	Q4 2021: 554 m
Q3 2021: 326 m	Q3 2021: 107 m	Q3 2021: (9.60) m	Q3 2021: 3,066 m	Q3 2021: 1,264 m	Q3 2021: 583 m

PROFITABLITY

Revenue

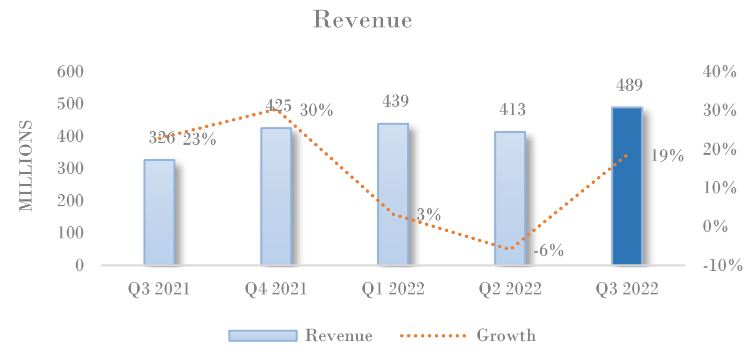
Q3 2022

MVR

489 m

Q2 2022: 413 m
Q1 2022: 439 m
Q4 2021: 425 m
Q3 2021: 326 m

Total revenue of the company for Q3 2022 is MVR 489 million which is MVR 76.6 million (19%) increase compared to previous quarter and MVR 163 million (50%) increase compared to the corresponding quarter. The main reasons for the increase in revenue are special flights operated to Malaysia and Bangkok during Eid and additional flights operated domestically during Eid-al-Duha. Passenger income from regional services and domestic services both increased by MVR 49 million and MVR 23 million respectively. Additionally, seaplane operation revenue increased by MVR 5.4 million during Q3 2022.



Gross Profit

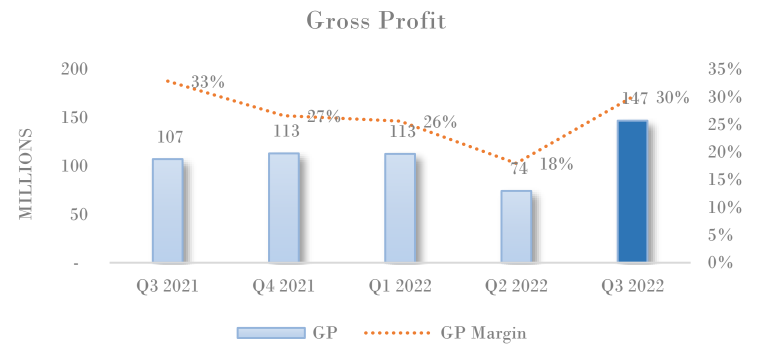
Q3 2022

MVR

147 m

Q2 2022: 74 m
Q1 2022: 112 m
Q4 2021: 113 m
Q3 2021: 107 m

The gross profit of the company increased in Q3 2022 by MVR 72.6 million (98%) compared to Q2 2022 mainly because the company revenue for Q3 2022 rose significantly. The cost of sales during the period Q3 2022 is MVR 3.9 million higher than the previous quarter, owing to higher aircraft fuel costs (6%) and regional/ domestic other costs (29%). It should be noted that the company gross profit margin for the quarter is 30%, which was 33% and 18% in the corresponding and previous quarter, respectively.



Operating Profit/(Loss)

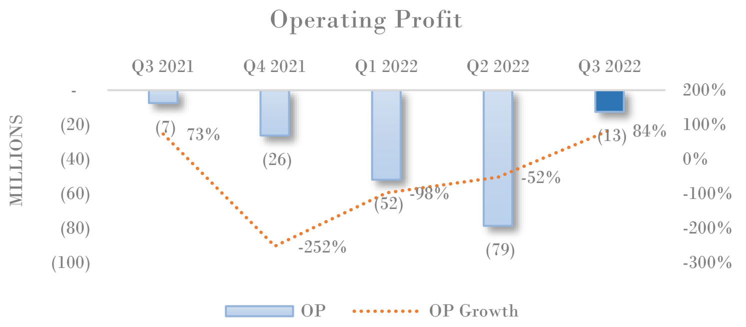
Q3 2022

MVR

(12.6) m

Q2 2022: (78.6) m
Q1 2022: (51.9) m
Q4 2021: (26.3) m
Q3 2021: (7.46) m

Due to increase in revenue operating loss of the company has decreased by MVR 66 million (84%) compared to previous quarter. Additionally, selling and marketing costs decreased by 89% compared to Q2 2022. Nevertheless, other income also decreased by 82% while administrative costs increased by 4%, mainly due to MVR 5.1 million rise in staff salaries and allowances.



Net Profit/(Loss)

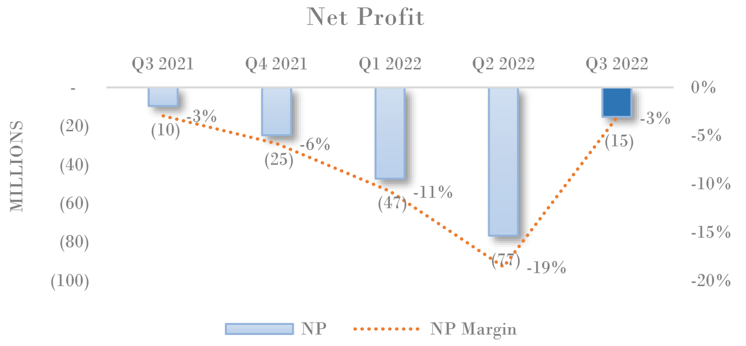
Q3 2022

MVR

(15.23) m

Q2 2022: (76.7) m
Q1 2022: (47.2) m
Q4 2021: (24.7) m
Q3 2021: (9.60) m

The net losses of the company have reduced in the quarter with MVR 15.23 million reported. This is a reduction of MVR 61.5 million (80%) improvement compared to Q2 2022. Higher total revenue and lower finance cost is the reason for this change. The interest expense of the company decreased by MVR 6.5 million or 65% compared to Q2 2022. However, in the corresponding quarter the company recorded a 59% lower net loss of MVR 9.6 million than Q3 2022.

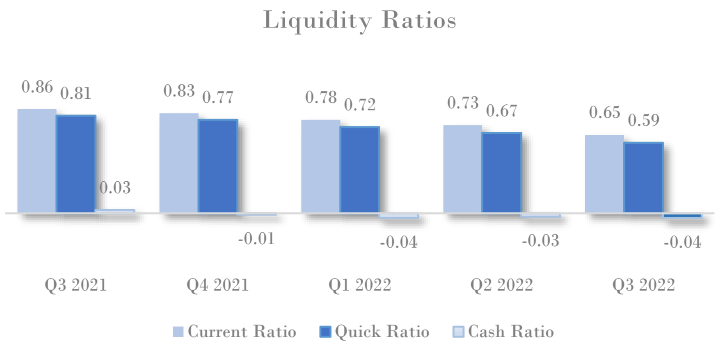


LIQUIDITY

Current Ratio- The current ratio of 0.65 times indicates that the company is not capable to meet its short-term obligations with the current assets. It is noted that over 96% of current assets is trade and other receivables as at Q3 2022, which has been accumulating over the past quarters.

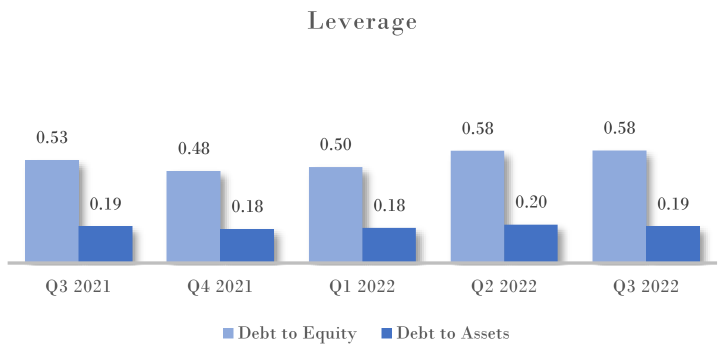
Quick Ratio- Quick ratio has also declined due to in current liabilities much higher than inventory. Quick ratio of below 1 indicates inability to meet its short-term liabilities with its most liquid assets. The inventory of the company has increased from MVR 85,2 million to MVR 95.2 million.

Cash Ratio- The company has a negative cash ratio due to negative cash and cash equivalent. The operating cash flow for the quarter is positive MVR 125 million, however as a result of huge capital investments and loan repayment net cash flow at the end of the quarter is negative.



Debt to Assets

Financial Risk of the company is lower with low debt to assets ratio. Company has a huge asset base of MVR 3,208 million relative to total debts of MVR 609.9 million. However, when analyzed together with the liquidity ratios, it is important for the company to manage the liabilities prudently and improve core business activities to generate cash.



Debt to Equity

Debt to equity ratio remained same as previous quarter. Total debts have decreased by MVR 7.7 million while equity also declined by MVR 15.2 million. The company has repaid loans amounting to MVR 14.6 million. The retained earnings of the company have been declining due to net losses made by the company.

FINANCIAL HIGHLIGHTS

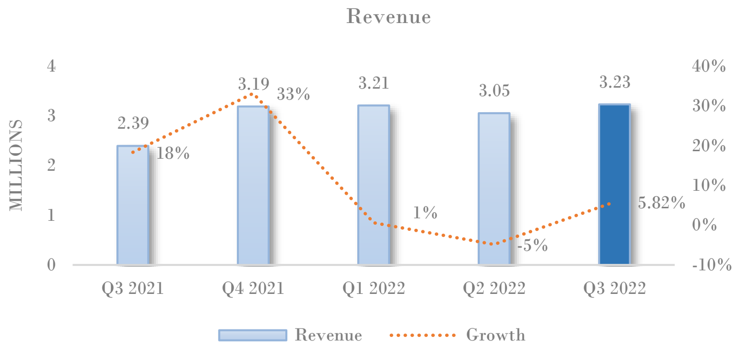
REVENUE	OPERATING LOSS	NET LOSS	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR	MVR	MVR	MVR	MVR	MVR
3.23 m	(6.92) m	(6.92) m	88.86 m	7.72 m	-
Q2 2022: 3.05 m	Q2 2022: (5.67) m	Q2 2022: (5.67) m	Q2 2022: 90.56 m	Q2 2022: 7.00 m	Q1 2022: NIL
Q1 2022: 3.21 m	Q1 2022: (4.53) m	Q1 2022: (4.53) m	Q1 2022: 91.60 m	Q1 2022: 6.87 m	Q4 2021: NIL
Q4 2021: 3.19 m	Q4 2021: (3.98) m	Q4 2021: (3.98) m	Q4 2021: 91.30 m	Q4 2021: 6.56 m	Q3 2021: NIL
Q3 2021: 2.39 m	Q3 2021: (4.97) m	Q3 2021: (4.97) m	Q3 2021: 98.26 m	Q3 2021: 6.89 m	Q3 2021: NIL

PROFITABILITY

Revenue

Q3 2022
MVR
3.23 m
Q2 2022: 3.05 m
Q1 2022: 3.21 m
Q42021: 3.19 m
Q3 2021: 2.39 m

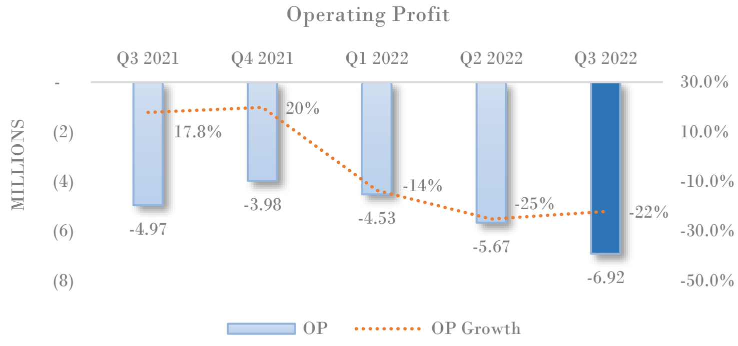
KACL reported revenue of MVR 3.23 million in Q3 2022, which is a raise of 5.12% compared to the previous quarter, mainly due to an increase in domestic air traffic. Aeronautical revenue, which covers 85% of total revenue, has increased by 6% compared to Q2 2022. Revenue from commercial segments increased by 4% compared to the last quarter. The average growth rate for the last three quarters of the year was 0.5%.



Operating Profit/(Loss)

Q3 2022
MVR
(6.92) m
Q2 2022: (5.67) m
Q1 2022: (4.53) m
Q4 2021: (3.98) m
Q3 2021: (4.97) m

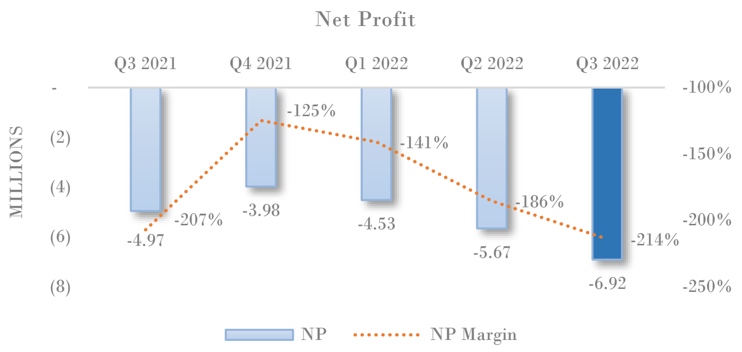
Third quarter 2022 operating expenses were MVR 10.5 million, an increase of 16% from Q2 2022 due to increasing fuel expenses by 111% and increasing repair and maintenance expenses by MVR 1 million. Both represent 27% of the total expenses. Though the number of staff remains constant at 147, personal expenses have slightly increased by 1% due to an increase in basic salary. Hence, the operating loss in Q3 2022 was MVR 6.92 million, which is 22% higher compared to Q2 2022 and 38% higher than Q3 2021.



Net Profit/(Loss)

NET LOSS
Q3 2022
(6.92) m
Q2 2022: (5.67) m
Q1 2022: (4.53) m
Q4 2021: (3.98) m
Q3 2021: (4.97) m

Due to high overhead costs, KACL reported a net loss of MVR 6.92 million. The net loss margin increased from 186% to 214%, showing poor financial efficiency in converting sales into actual profit. To increase financial efficiency, KACL invested in the Guest House Development Project in 2019, but to date, only 18% of the project has been completed, hence does not generate revenue.

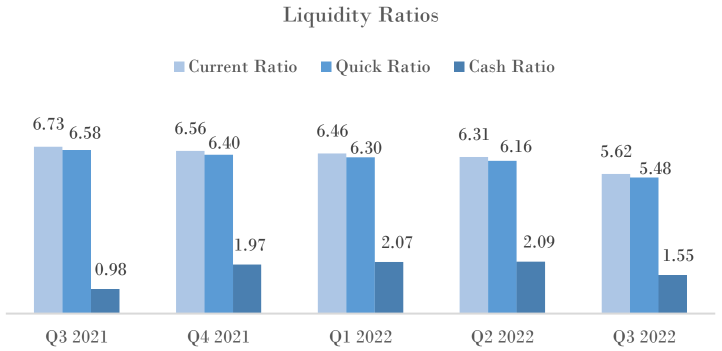


LIQUIDITY

Current Ratio-
Even though the current ratio went down by 1.10 points over the course of a year, KACL still had a healthy current ratio of 5.6 at the end of the third quarter of 2022. However, 70% of its total current assets is trade receivable which is equal to 239% of its 12-month revenue. Since the company is making loss, it needs to manage its trade receivables well to manage its liquidity.

Quick Ratio-
KACL's inventory covers 2% of total current assets and has remained constant at MVR 1 million over the last 4 quarters. The company's quick ratio as of the end of the quarter was 5.48:1, which indicates that the company is in good financial health and is less likely to face short-term financial hardships.

Cash Ratio-
Even with the capital injection of MVR 4.5 million during the quarter, the company's cash and cash equivalents fell from MVR 15 million to MVR 12 million, resulting in a reduction in the cash ratio from Q2 2022: 2.1 times to Q3 2022: 1.6 times. Further, the cash and cash equivalents only cover 1.5 months' worth of operating expenses.



FINANCIAL HIGHLIGHTS

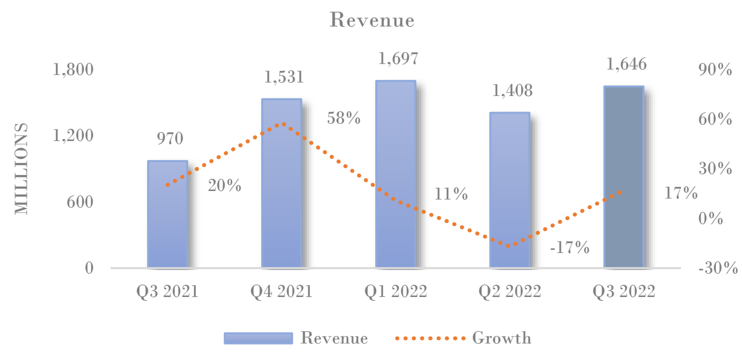
REVENUE Q3 2022	GROSS PROFIT Q3 2022	NET PROFIT Q3 2022	TOTAL ASSETS Q3 2022	CURRENT LIABILITIES Q3 2022	BORROWINGS Q3 2022
MVR 1,646 m	MVR 805 m	MVR 267 m	MVR 26,187 m	MVR 9,646 m	MVR 9,035 m
Q2 2022: 1,408 m	Q2 2022: 706 m	Q2 2022: 226 m	Q2 2022: 26,055 m	Q2 2022: 9,739 m	Q2 2022: 9,076 m
Q1 2022: 1,697 m	Q1 2022: 1,084 m	Q1 2022: 591 m	Q1 2022: 25,598 m	Q1 2022: 9,107 m	Q1 2022: 8,868 m
Q4 2021: 1,531 m	Q4 2021: 863 m	Q4 2021: 221 m	Q4 2021: 24,748 m	Q4 2021: 8,701 m	Q4 2021: 9,109 m
Q3 2021: 970 m	Q3 2021: 628 m	Q3 2021: 255 m	Q3 2021: 24,148 m	Q3 2021: 8,902 m	Q3 2021: 8,628 m

PROFITABLITY

REVENUE
Q3 2022
MVR
1,646 m

Q2 2022: 1,408 m
Q1 2022: 1,697 m
Q4 2021: 1,531 m
Q3 2021: 970 m

For the third quarter of 2022, MACL made MVR 1,646 million in sales. This is a 17% increase from the previous quarter. All revenue segments, except aeronautical revenue, saw growth in the third quarter, with fuel sales contributing the most at MVR 1,063.6 million due to the increase in flight arrivals by 3% in the third quarter and the increase in fuel quantity sold by 13%. Aerospace revenue fell 2% in the third quarter compared to the second, from MVR 259 million to 253 million. The revenue in the other two segments, duty-free and non-aero, increased by 6% compared to the previous quarter.



GROSS PROFIT

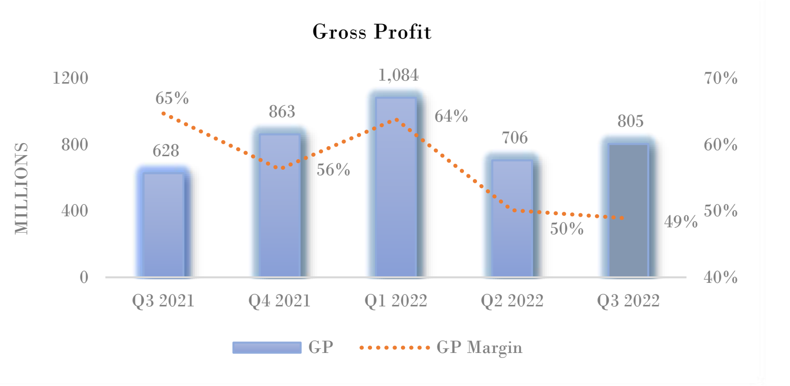
Q3 2022

MVR

805 m

Q2 2022: 706 m
Q1 2022: 1,084 m
Q4 2021: 863 m
Q3 2021: 628 m

Throughout the preceding two quarters, the company was able to maintain its cost per sale at around 50%, which led to an increase in gross profit of 14% compared to the last quarter. While fuel cost per sale dropped from 74% to 71% in the third quarter, the fuel segment achieved the highest gross margin compared to the other three segments: aero, duty-free, and non-aero revenue.



OPERATING PROFIT

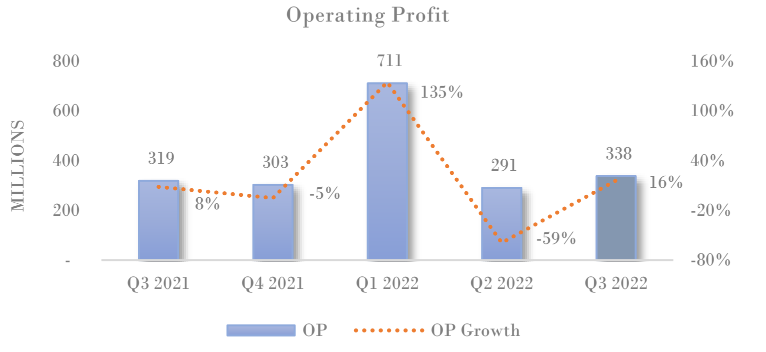
Q3 2022

MVR

338 m

Q2 2022: 291 m
Q1 2022: 711 m
Q4 2021: 303 m
Q3 2021: 319 m

The operating profit margin has gone up by 16% since the last quarter. This is because expenses as a percentage of revenue have gone down from 33% to 31% from Q2 to Q3. This is because fuel consumption and repair and maintenance costs have gone down. However, compared to Q2, in Q3 a major increment was recorded in employee benefits as the average number of staff increased by 2% per month. Operational expenses also increased significantly due to increased utility charges by STELCO.



NET PROFIT

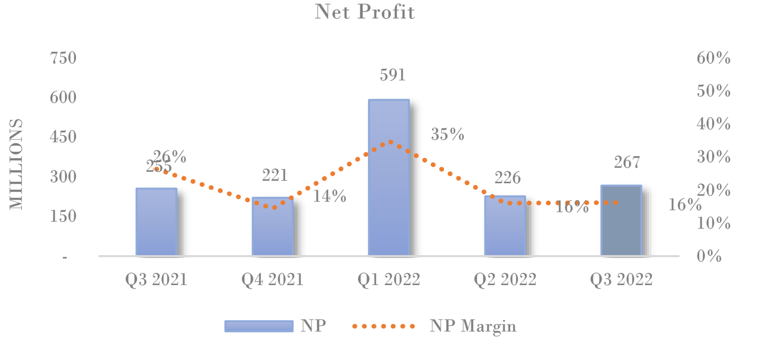
Q3 2022

MVR

267 m

Q2 2022: 226 m
Q1 2022: 591 m
Q4 2021: 221 m
Q3 2021: 255 m

The net profit of the company has increased to MVR 267 million, an increase of 18 % compared to Q2 2022, reflecting the revenue increase. While the interest coverage ratio improved from 11.72 to 14.12, the return on equity improved from 3 % to 4 % making it more appealing to investors. However, net profit margin remains at 16 % in both quarters.

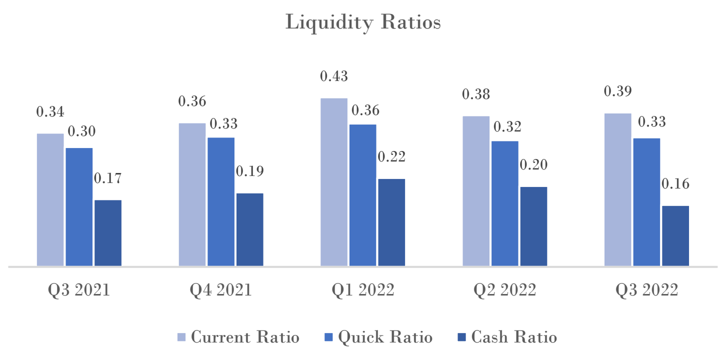


LIQUIDITY

Current Ratio- The current ratio of the company is relatively low as a result of reporting deferred grant income of MVR 7.5 billion related to leasehold rights under current liabilities. Excluding deferred income, this ratio was maintained at 1.7 in the last two quarters.

Quick Ratio- The quick ratio of the company after excluding deferred income is 1.44 times. This indicates that the company has sufficient liquid assets to cover its current liabilities. The company maintained an inventory of $604 million at the end of Q3 2022.

Cash Ratio- The cash ratio, excluding deferred income, has slightly decreased from 0.9 to 0.7 against Q2, as the cash balance has decreased by MVR 482 million. During the quarter, the company made a capital investment of MVR 225 million, repaid a loan of MVR 92 million, and paid a dividend of MVR 150 million.

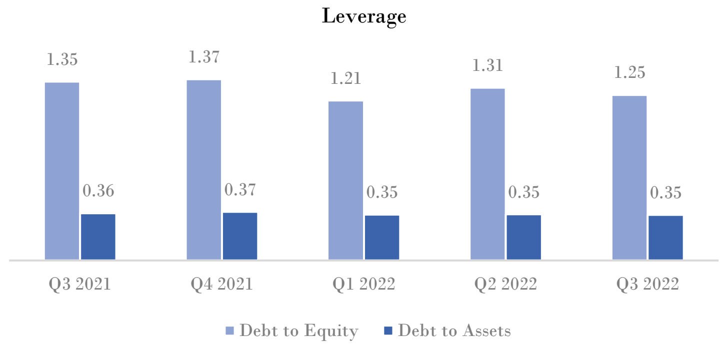


Debt to Assets

Total borrowing fell from MVR 9,076 million to MVR 9,035 million in Q3 compared to Q2, while total assets climbed from MVR 26,055 million to MVR 26,187 million. Hence, over the last three quarters, the long-term debt-to-asset ratio remained constant at MVR 0.35.

Debt to Equity

Though the company's borrowing slightly reduced, its financial risk is high because, as of the third quarter, it held MVR 1.25 of debt for every MVR of equity. From Q2 to Q3, MACL's long-term debt-to-equity ratio dropped from 1.3 to 1.25.



MALDIVES FUND MANAGEMENT CORPORATION (MFMC)

FINANCIAL HIGHLIGHTS

REVENUE Q3 2022	GROSS PROFIT Q3 2022	NET PROFIT Q3 2022	TOTAL ASSETS Q3 2022	CURRENT LIABILITIES Q3 2022	BORROWINGS Q3 2022
NIL	**NIL**	**MVR (4.28) m**	**MVR 207 m**	**MVR 29.6 m**	**NIL**
Q2 2022: NIL	Q2 2022: NIL	Q2 2022: (4.05) m	Q2 2022: 212 m	Q2 2022: 33.4 m	Q2 2022: NIL
Q1 2022: NIL	Q1 2022: NIL	Q1 2022: (4.76) m	Q1 2022: 216 m	Q1 2022: 114 m	Q1 2022: NIL
Q4 2021: NIL	Q4 2021: (0.15) m	Q4 2021: (3.16) m	Q4 2021: 189 m	Q4 2021: 83.1 m	Q4 2021: NIL
Q3 2021: NIL	Q3 2021: (0.15) m	Q3 2021: (2.36) m	Q3 2021: 102 m	Q3 2021: 42.6 m	Q3 2020: NIL

PROFITABLITY

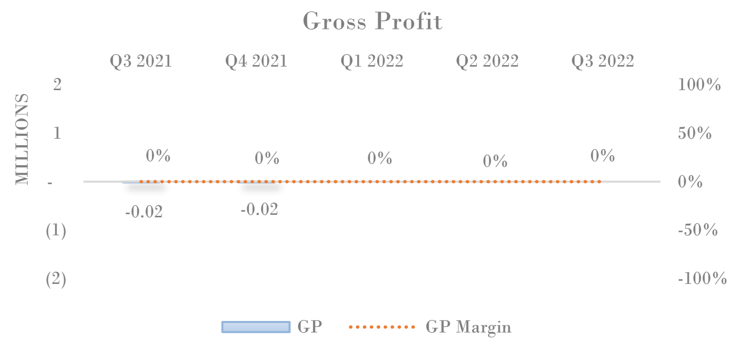
Gross Profit

Q3 2022

NIL

Q2 2022: NIL
Q1 2022: NIL
Q4 2021: (0.15) m
Q3 2021: (0.15) m

The main objective of the company is seeking capital market solutions for private sector development while creating opportunities for local and foreign investors to benefit from investors to benefit from investment in various sectors of Maldives. During the quarter, MVR 1.7 million was disbursed to 34 eligible guesthouses and safari vessels through the EU project.

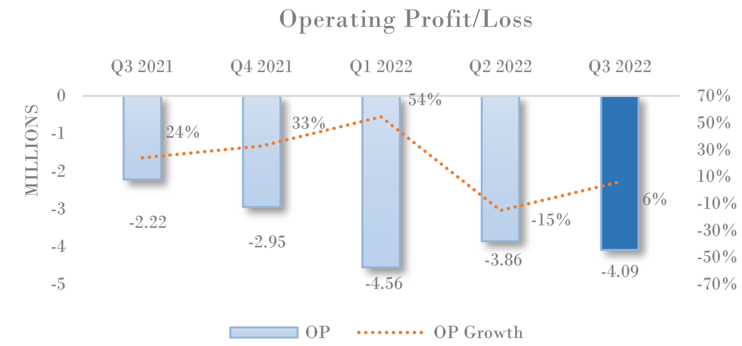


Operating Profit/Loss

MVR (4.09) m

Q4 2021: (3.86) m
Q3 2021: (4.56) m
Q2 2021: (2.95) m
Q1 2021: (2.22) m

Overhead expenses of the company increased in Q3 2022 by 5% compared to previous quarter, mainly due to increase in training and development and staff related costs with additional 5 staffs hired in Q3 2022. During the quarter 6 new staffs were recruited. Company's operating loss increased 6% compared to previous quarter.



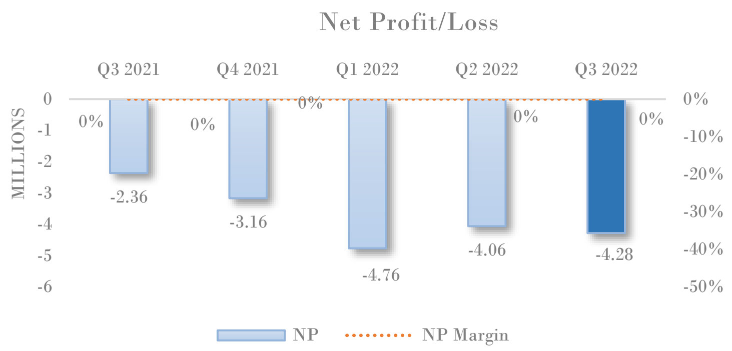
Net Profit/Loss

Q3 2022

MVR (4.28) m

Q2 2022: (4.05) m
Q1 2022: (4.76) m
Q4 2021: (3.16) m
Q3 2021: (2.36) m

Net loss of the company increased to MVR 4.28 million in Q3 2022 from MVR 4.05 million in Q2 2022. The accumulated loss of the company stands at MVR 31 million at the end of Q3 2022. The company does not earn any revenue due to the nature of company. Hence, the operational expenses are settled through the capital contributions by the government.

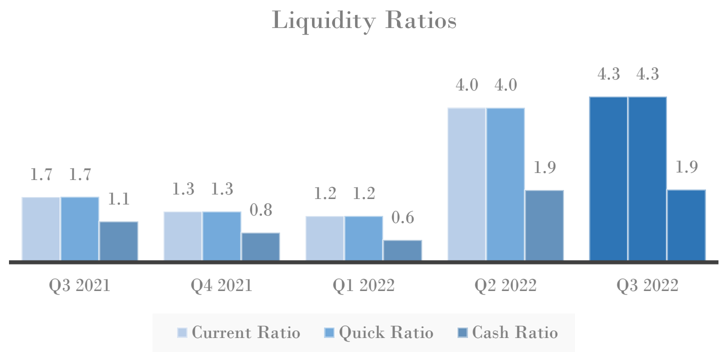


LIQUIDITY

Current Ratio- Current ratio of the company is very high as current assets are much higher compared to current liabilities specifically trade and other receivables. Company has recorded inter-company receivables of MVR 70.9 million at the end of Q3 2022.

Quick Ratio- MFMC has not recorded any inventory, thus quick ratio of the company does not vary from the current ratio of the company.

Cash Ratio- Cash balance of the company decreased by MVR 6.6 million compared to previous quarter while current liabilities also declined by 11%. Hence, cash ratio remained same as previous quarter. The cash balance reflects the capital contributed by government and grant received under EU project.



MALDIVES HAJJ CORPORATION LIMITED (MHCL)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 32.1 m	MVR (38.1) m	MVR (38.4) m	MVR 205.9 m	MVR 30.5 m	MVR NIL
Q2 2022: 8.75 m	Q2 2022: (0.61) m	Q2 2022: (0.69) m	Q2 2022: 246.4 m	Q2 2022: 30.4 m	Q2 2022: NIL
Q1 2022: NIL	Q1 2022: NIL	Q1 2022: 0.26 m	Q1 2022: 227.8 m	Q1 2022: 30.3 m	Q1 2022: NIL
Q4 2021: 4.26 m	Q4 2021: 0.52 m	Q4 2021: (0.06) m	Q4 2021: 209.5 m	Q4 2021: 30.4 m	Q4 2021: NIL
Q3 2021: NIL	Q3 2021: NIL	Q3 2021: (0.19) m	Q3 2021: 200.3 m	Q3 2021: 30.5 m	Q3 2021: NIL

PROFITABLITY

Revenue

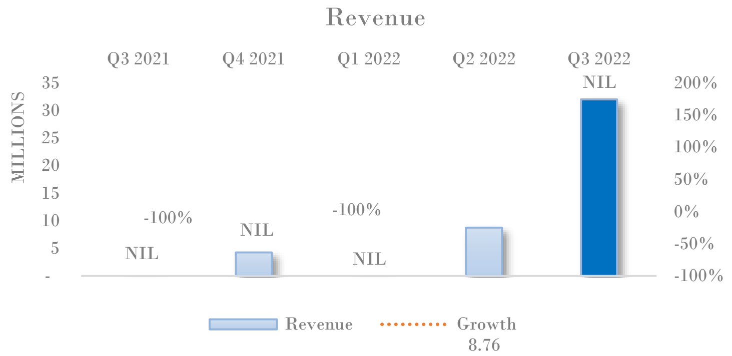
Q3 2022

MVR

32.1 m

Q2 2022: 8.75 m
Q1 2022: NIL
Q4 2021: 4.26 m
Q3 2021: NIL

MHCL reported a revenue of MVR 32.1 million from hajj trips in the third quarter of 2022. During Q2 2022, company reported revenue from Umrah trips. As these trips are planned for particular times in a year, company does not have revenue in every quarter.



Gross Profit/Loss

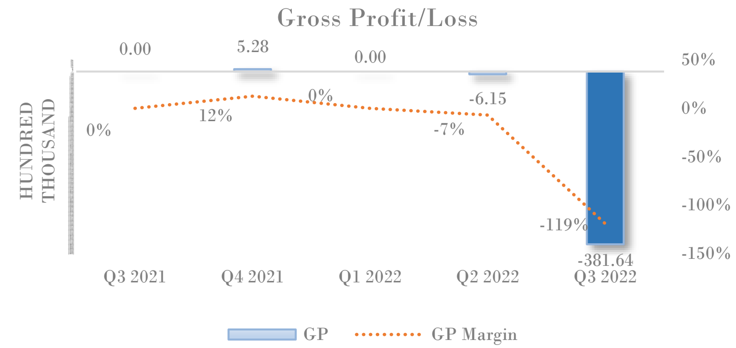
Q3 2022

MVR

(38.1) m

Q2 2022: (0.61) m
Q1 2022: NIL
Q4 2021: 0.52 m
Q3 2021: NIL

MHCL reported a gross loss of MVR 38.1 million for Q3 2022. The company incurred a cost of sales of MVR 70.1 million in Q3 2022. As direct cost of these trips is more than the revenue generated from Umra/hajj, MHCL incurs gross loss from these trips.



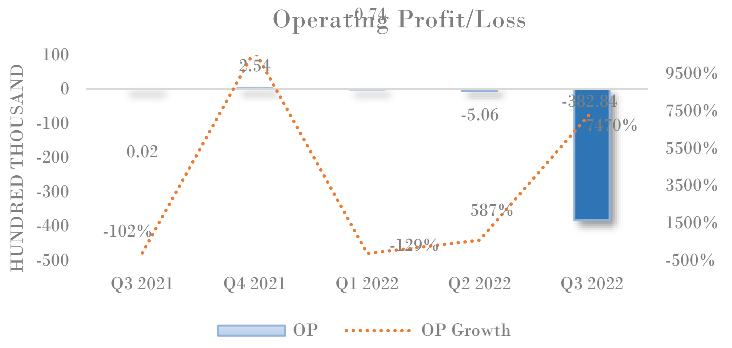
Operating Profit/Loss

Q3 2022

MVR (38.3) m

Q2 2022: (0.50) m
Q1 2022: 0.07 m
Q4 2021: (0.25) m
Q3 2021: (0.02) m

Total operating expenses have increased by 2% compared to Q2 2022 mainly due to high administrative costs. In addition, MHCL reported other income of MVR 1.78 million from financial assets held as investments where advance received from customers for Hajj services invested to generate additional income.



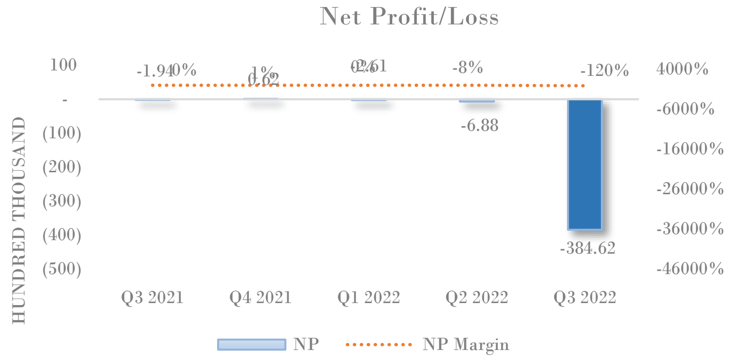
Net Profit/Loss

Q3 2022

MVR (38.4) m

Q2 2022: (0.69) m
Q1 2022: 0.26 m
Q4 2021: (0.06) m
Q3 2021: (0.19) m

MHCL reported a net loss of MVR 38.4 million, an increase of MVR 37.8 compared to previous quarter due to high direct costs of Hajj Trip.

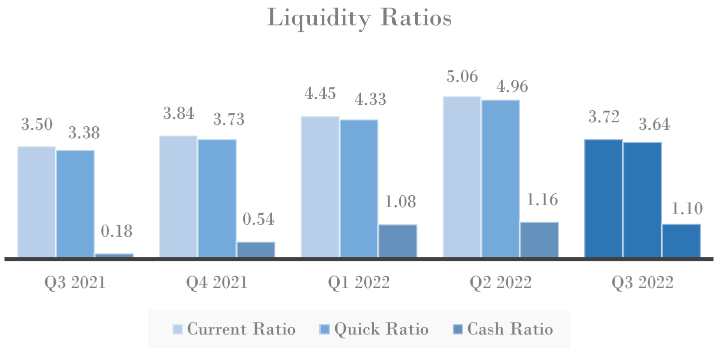


LIQUIDITY

Current Ratio- Current ratio of the company has declined in Q3 2022 because of significant reduction of current assets from trade and other receivables. Nevertheless, company has a high current ratio of 3.7 times as total current assets are much higher than current liabilities.

Quick Ratio- Quick ratio of the company is also high with a ratio of 3.64 times in Q3 2022 indicating company can meet its short-term liabilities with its most liquid assets. Company's inventory is relatively lower compared to other current assets.

Cash Ratio- MHCL has a favorable cash ratio of 1.10 times in the Q3 2022. Company's cash balance is more than the current liabilities. Cash and equivalents decreased by MVR 1.7 million while current liabilities remained relatively at same level.



FINANCIAL HIGHLIGHTS

GROSS INCOME	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	TOTAL LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 98.9 m	MVR 46.3 m	MVR 36.8 m	MVR 5,648 m	MVR 4,923 m	Nil
Q2 2022: 96.9 m	Q2 2022: 45.9 m	Q2 2022: 30.3 m	Q2 2022: 5,917 m	Q2 2022: 5,228 m	
Q1 2022: 94.5 m	Q1 2022: 44.4 m	Q1 2022: 32.9 m	Q1 2022: 5,816 m	Q1 2022: 5,125 m	
Q4 2021: 93.6 m	Q4 2021: 31.0 m	Q4 2021: 7.31m	Q4 2021: 5,496 m	Q4 2021: 4,837 m	
Q3 2021: 82.6 m	Q3 2021: 33.2 m	Q3 2021: 24.0 m	Q3 2021: 5,183 m	Q3 2021: 4,524 m	

PROFITABLITY

Gross Income

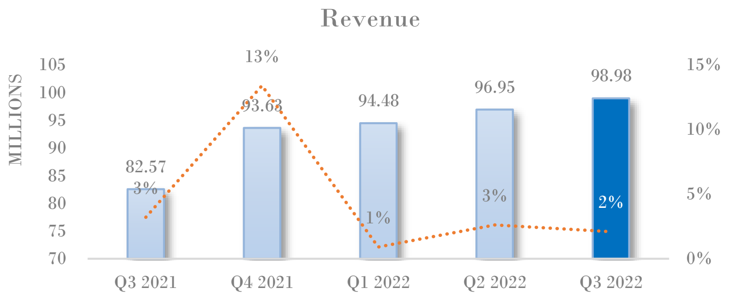
Q3 2022

MVR

98.9 m

Q2 2022: 96.9 m
Q1 2022: 94.5 m
Q4 2021: 93.6 m
Q3 2021: 82.6 m

MIB reported a gross income of MVR 98.9 m for Q3 2022, growth of 2% compared to previous quarter. Income from financing have improved from MVR 86.8 million to MVR 88.8 million while fee and commission income have marginally declined. In comparison to Q3 2021, gross income has recorded a growth of 20%, contributed by fund and fee income.



Operating Profit

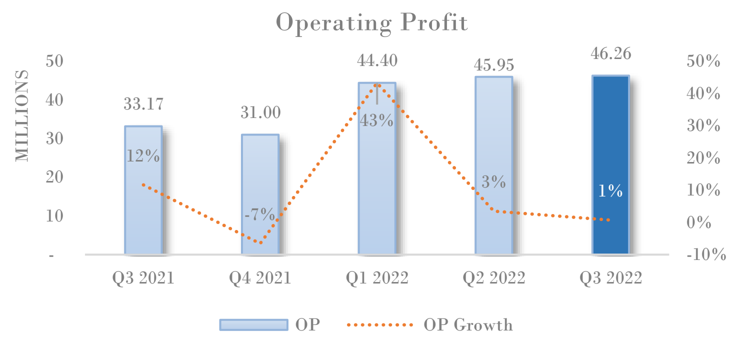
Q3 2022

MVR

46.3 m

Q2 2022: 45.9 m
Q1 2022- 44.4 m
Q4 2021: 31.0 m
Q3 2021: 33.2 m

The operating profit of the bank grew only by 1% against Q2 2022. While gross income grew at 2%, total overheads increased by 2%. Personnel expenses increased by MVR 0.9 million and general administrative expenses declined by MVR 0.3 million. As shown in the chart, operating profit growth had a fluctuating growth trend over the past few quarters.



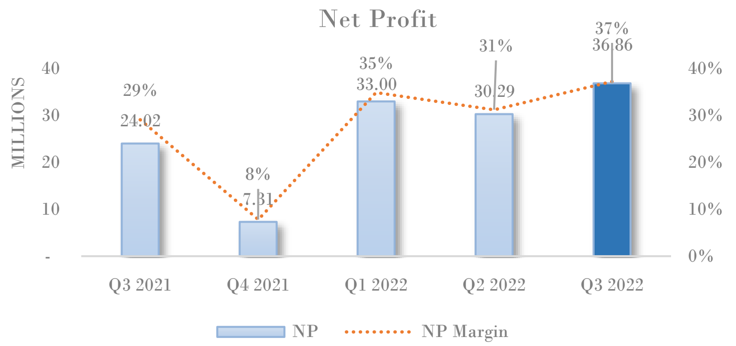
Net Profit

Q3 2022

MVR 36.8 m

Q2 2022 – 30.3 m
Q1 2022- 32.9 m
Q4 2021- 7.31 m
Q3 2021- 24.0 m

MIB reported a net profit of MVR 36.8 million for Q3 2022, a growth of 22% against previous quarter. While total operating income grew at 1%, total operating expenses excluding provision also grew at 2%, however net profit has improved as MIB has recognized a reversal net impairment loss in Q3 2022.



CAPITAL MANAGEMENT

TOTAL ASSETS- Net receivables from financial activities are the major asset of the bank amounting to MVR 2.67 billion as at the end of Q3 2022. The bank also has strong cash and short-term funds & balances with MMA. In addition, MIB has investments in other financial instruments amounting to MVR 1.16 million.

TOTAL LIABILITIES- Total liabilities of the bank stands at 4,923 million, which is a reduction of MVR 305 million compared to previous quarter mostly from customer accounts. Customer accounts (deposits) are the largest liability for the bank and although deposits fall under liabilities, they are critical to the bank's ability to lend.

Total Assets	**Q3 2021**	**Q4 2021**	**Q1 2022**	**Q2 2022**	**Q3 2022**
Cash, Short term Funds & Balances with MMA	1,289,400,000	1,541,191,000	1,470,231,000	1,361,702,000	1,067,885,000
Minimum Reserve Requirement with MMA	362,085,000	396,105,000	406,448,000	422,577,000	410,260,000
Investmentsin Equity Securities	64,200,000	53,100,000	53,100,000	53,100,000	53,100,000
Investments in Other Financial Instruments	906,435,000	885,563,000	1,116,412,000	1,157,847,000	1,157,765,000
Net Receivables from Financing Activities	2,315,242,000	2,335,492,000	2,448,383,000	2,619,134,000	2,676,926,000
Property, Plant and Equipment	63,664,000	63,484,000	63,009,000	65,261,000	70,002,000
Right-of-use-Assets	82,319,000	107,698,000	104,686,000	101,479,000	98,366,000
Other Assets	100,539,000	113,463,000	154,651,000	136,009,000	114,224,000
Total Assets	**5,183,884,000**	**5,496,096,000**	**5,816,920,000**	**5,917,109,000**	**5,648,528,000**
Total Liabilities					
Customers Accounts	4,122,485,000	4,443,425,000	4,772,274,000	4,849,640,000	4,623,069,000
Lease Liabilities	85,083,000	98,880,000	97,303,000	95,502,000	93,768,000
Other Liabilities	316,507,000	294,993,000	255,550,000	283,364,000	206,224,000
Total Liabilities	**4,524,075,000**	**4,837,298,000**	**5,125,127,000**	**5,228,506,000**	**4,923,061,000**
NET ASSETS	**659,809,000**	**658,798,000**	**691,793,000**	**688,603,000**	**725,467,000**

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 0.04 m	MVR 0.04 m	MVR (5.91) m	MVR 157 m	MVR 114 m	MVR 15.4 m
Q2 2022: 0.06 m	Q2 2022: 0.06 m	Q2 2022: (6.02) m	Q2 2022: 158 m	Q2 2022: 114 m	Q2 2022: 15.4 m
Q1 2022: 1.12 m	Q1 2022: 1.12 m	Q1 2022: (5.57) m	Q1 2022: 159 m	Q1 2022: 115 m	Q1 2022: 15.4 m
Q4 2021: 0.06 m	Q4 2021: 0.06 m	Q4 2021: (6.23) m	Q4 2021: 162 m	Q4 2021: 120 m	Q4 2021: 15.4 m
Q3 2021: 0.06 m	Q3 2021: 0.06 m	Q3 2021: (5.80) m	Q3 2021: 159 m	Q3 2021: 106 m	Q3 2021: 15.4 m

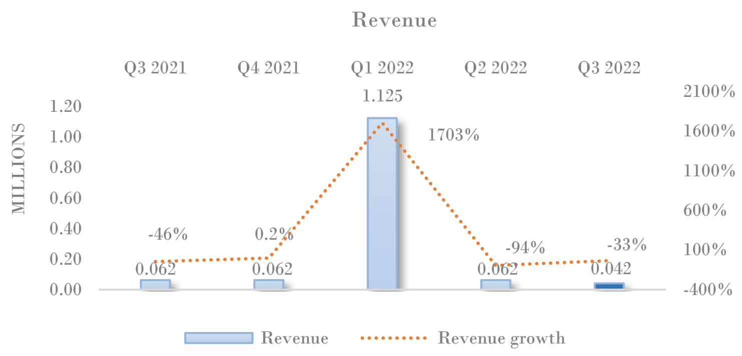
PROFITABILITY

Revenue/ Gross Profit

Q3 2022
MVR
0.04 m
Q2 2022: 0.06 m
Q1 2022: 1.12 m
Q4 2021: 0.06 m
Q3 2021: 0.06 m

MITDC, which engages in integrated tourism, derives the majority of its income from leasing and event management. However, in the third quarter of 2022, the company recorded only rental income, totaling around MVR 42,000. Since there was no income from events in the third quarter, sales decreased by 33% compared to the previous quarter. Notably, MITDC generated MVR 1,200,000 in event revenue during the first quarter of 2022.

MITDC has no record of any direct costs in any quarter. Hence, the company's gross profit margin for the quarters has remained the same at 100% of revenue.



Operating Profit

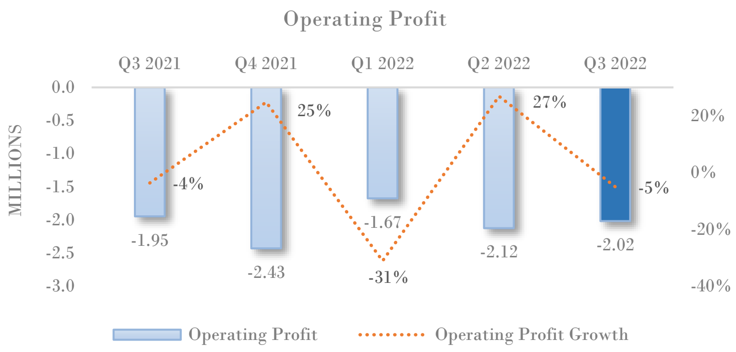
Q3 2022

MVR

(2.02) m

Q1 2022: (2.12) m
Q4 2021: (1.67) m
Q3 2021: (2.43) m
Q3 2021: (1.95) m

MITDC has reported an operating loss of MVR 2.02 million in the third quarter of 2022, which has decreased by 5% compared to the previous quarter. Even though the company's total operating costs went down by 6%, mostly because there were no fare participation or travel costs, the company's operating loss went up from the previous quarter. Mainly due to revenue dropping in Q3 2022 and high overhead costs compared to revenue.



Net Profit

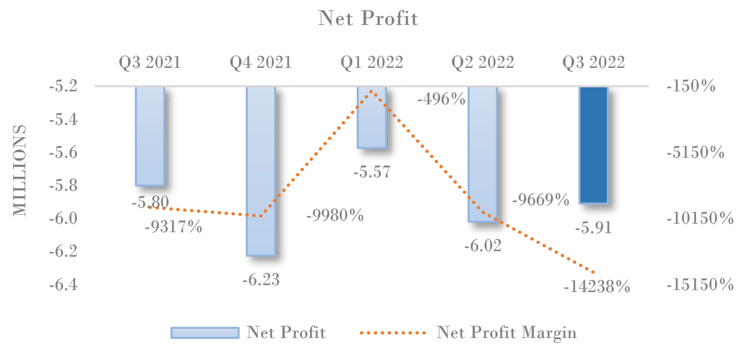
Q3 2022

MVR

(5.91) m

Q2 2022: (6.02) m
Q1 2022: (5.57) m
Q4 2021: (6.23) m
Q3 2021: (5.80) m

MITDC reported a net loss of MVR 5.9 million in the third quarter of 2022, an increase of 2% compared to the last quarter. Even though the finance costs have stayed the same at MVR3.9 million over the last four quarters, the net loss is getting worse because of low sales and high operating costs.



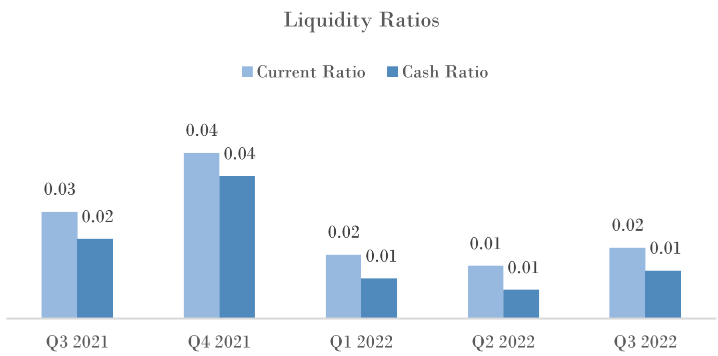
LIQUIDITY

Current Ratio-

At the end of the quarter, MITDC's current ratio was less than 1, indicating an unsatisfactory short-term liquidity position. The government has injected capital worth MVR 6.5 million during the quarter to manage expenses and liabilities.

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

Cash Ratio- MITDC's cash ratio is at 0.01 times in Q3 2022. Cash and cash equivalents have decreased by MVR 0.55 million compared to Q2 2022. Current liabilities were reduced by MVR 35,000 due to a reduction in lease liability compared to the previous quarter.



FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT/(LOSS)	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 33.00 m	MVR (2.14) m	MVR (12.52) m	MVR 1,457 m	MVR 1,550 m	MVR 74.66 m
Q2 2022: 34.24 m	Q2 2022: (18.09) m	Q2 2022: (27.01) m	Q2 2022: 1,469 m	Q2 2022: 1,550 m	Q2 2022: 74.66 m
Q1 2022: 32.14 m	Q1 2022: 9.21 m	Q1 2022: 1.31 m	Q1 2022: 1,494 m	Q1 2022: 1,547 m	Q1 2022: 75.77 m
Q4 2021: 43.60 m	Q4 2021: (9.39) m	Q4 2021: (169.43) m	Q4 2021: 1,501 m	Q4 2021: 1,553 m	Q4 2021: 76.88 m
Q3 2021: 43.94 m	Q3 2021: 17.31 m	Q3 2021: 9.37 m	Q3 2021: 1,670 m	Q3 2021: 1,551 m	Q3 2021: 78.99 m

PROFITABLITY

Revenue

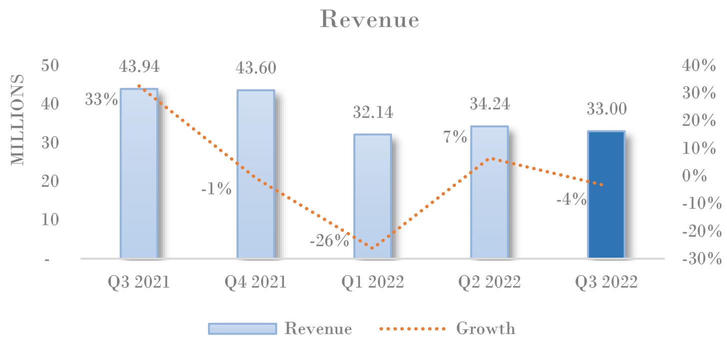
Q3 2022

MVR

33.00 m

Q2 2022: 34.24 m
Q1 2022: 32.14 m
Q4 2021: 43.60 m
Q3 2021: 43.94 m

MMPRC has reported a revenue of MVR 33.0 million for Q3 2022 including grant income from government. Among total revenue 94% represents government grant income and total revenue declined by MVR 1.2 million (4%) compared to previous quarter. Until the end of Q3 2022, MMPRC has conducted 77 promotional marketing campaigns, 36 fairs, 6 virtual events, 5 roadshow and 16 FAM trips and 8 other events were executed.



Gross Profit/loss

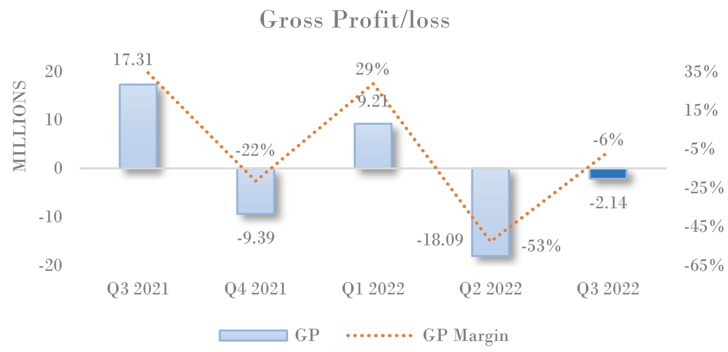
Q3 2022

MVR

(2.14) m

Q2 2022: (18.09) m
Q1 2022: 9.21 m
Q4 2021: (9.39) m
Q3 2021: 17.31 m

While operating revenue declined by MVR 1.24 million, direct costs of fairs and promotional activities decreased significantly by over MVR 17.2 million compared to previous quarter. Therefore, the gross loss of the company reduced from MVR 18.1 million 2.14 million in Q3 2022.



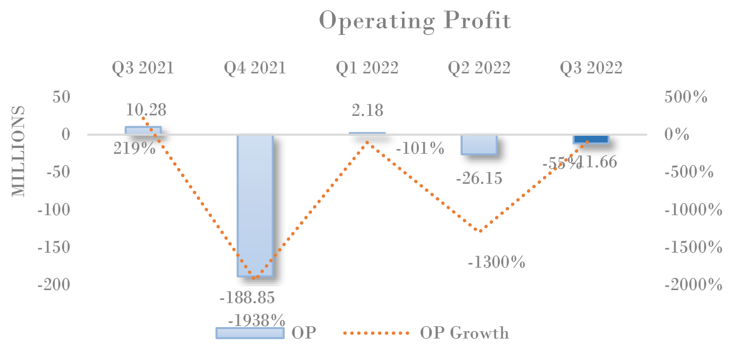
Operating Profit/loss

Q3 2022

MVR (11.66) m

Q2 2022: (26.15) m
Q1 2022: 2.18 m
Q4 2021: (188.85) m
Q3 2021: 10.28 m

The operating loss of the company is significantly lower by MVR 14.5 million compared to Q2 2022 owing to reduction in direct costs of the company. However, operating expenses shows an increment of MVR 1.4 million, mainly from sponsorship costs, subscription and professional fees.



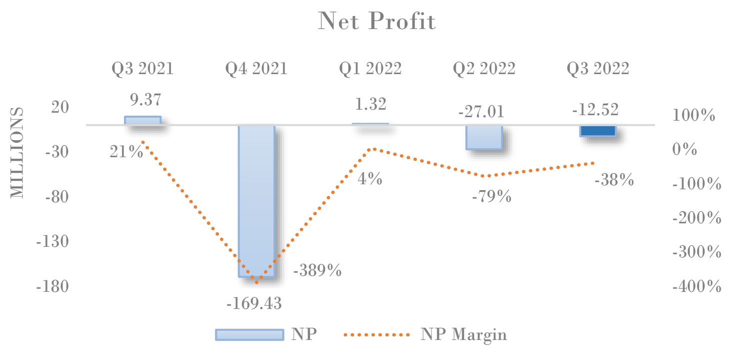
Net Profit

Q3 2022

MVR (12.5) m

Q1 2022: (27.0) m
Q1 2022: 1.31 m
Q4 2021: (169.4) m
Q3 2021: 9.37 m

MMPRC has reported a net loss of MVR 12.5 million for Q3 2022, reduction of 54% against previous quarter. Thus, net loss margin of the company stands at 38%. MMPRC is the national tourism promotion office of the Maldives, responsible to promote Maldives as the most preferred tourist destination, hence the company only earns income from fair participation and membership fees.

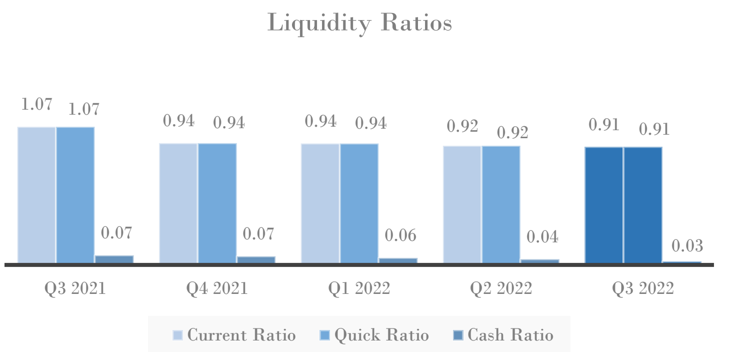


LIQUIDITY

Current Ratio- The current ratio of the company shows a declining trend over the period. For the past 4 quarters company's current liabilities exceed current assets. Further, the greater portion of current assets are trade and other receivables which represent 97% of total current assets as at Q3 2022.

Quick Ratio- The quick ratio is equivalent to current ratio since the company does not have any inventory.

Cash Ratio- cash ratio of the company is very low and it has further declined in Q3 2022. Net cash generated from operations were negative due the significant net loss.

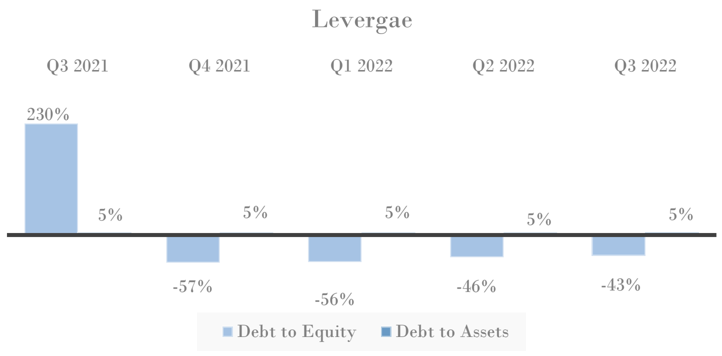


Debt to Assets

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

Debt to Equity

The debt to equity of the company is negative since equity and reserve of the company is negative because of huge accumulated losses. At the end of Q3 2022, MMPRC has loans and borrowings amounting to MVR 74.6 million. This loan was taken for the USD purchase transactions carried out during the year 2015.



MALDIVES SPORTS CORPORATION LIMITED (MSCL)

FINANCIAL HIGHLIGHTS

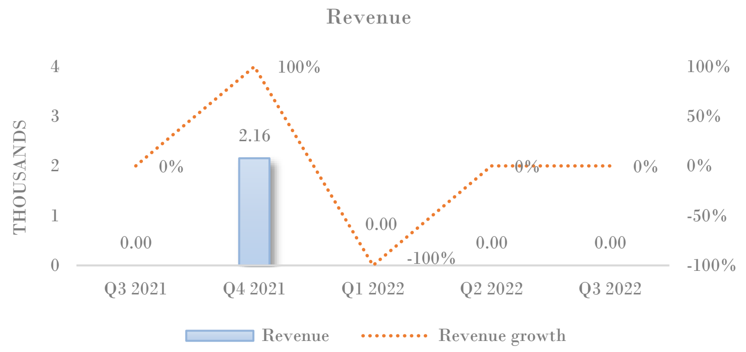
REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR NIL	**MVR NIL**	**MVR (1.13) m**	**MVR 2.21 m**	**MVR 0.01 m**	**MVR NIL**
Q2 2022: NIL	Q2 2022: NIL	Q2 2022: (1.35) m	Q1 2022: 1.73 m	Q2 2022: 0.10 m	Q2 2022: NIL
Q1 2022: NIL	Q1 2022: NIL	Q1 2022: (1.20) m	Q1 2022: 2.28 m	Q1 2022: 0.14 m	Q1 2022: NIL
Q4 2021: 2,156 MVR	Q4 2021: 2,156 MVR	Q4 2021: (1.38) m	Q4 2021: 2.21 m	Q4 2021: 0.12 m	Q4 2021: NIL
Q3 2021: NIL	Q3 2021: NIL	Q3 2021: (1.21) m	Q3 2021: 2.37 m	Q3 2021: 0.15 m	Q3 2021: NIL

PROFITABLITY

Revenue

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

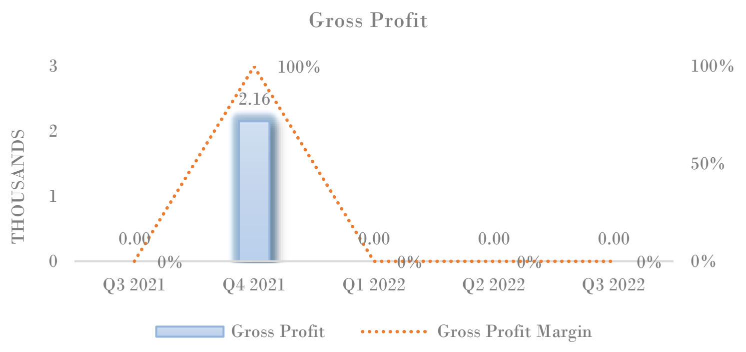
Although MSCL reported revenue of MVR 2,156 in Q4 2021 from sales of Gaafaru School activity uniforms, it is noted that the company was unable to generate any revenue in the first three quarters of 2022.



Gross Profit

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

Since the company does not generate revenue and has not recorded any sales costs, no gross profit is reported in Q3 2022



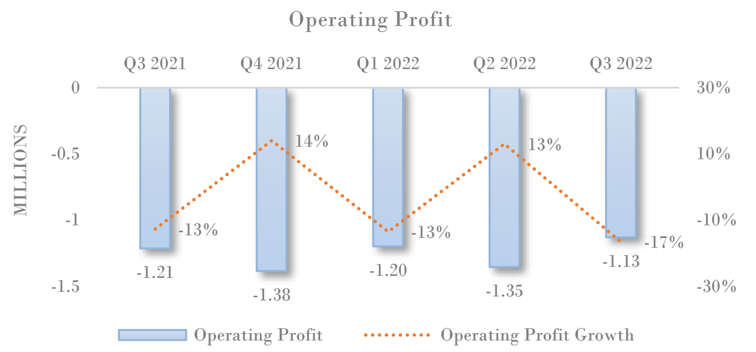
Operating Profit/Loss

Q3 2022

MVR (1.13) m

Q1 2022: (1.35) m
Q1 2022: (1.20) m
Q4 2021: (1.38) m
Q3 2021: (1.21) m

Total operating expenses for the company increased by 2% in Q3 2022 compared to the previous quarter. The main operating expense was personnel expenses (96% of total expenses), which decreased by 7%, mainly due to a decrease in salary and salary-related expenses such as pension contributions. Likewise, administrative expenses increased from MVR 0.12 million to MVR 0.04 million. Hence, total operating loss decreased by 7% in Q3 2022 compared to the previous quarter.



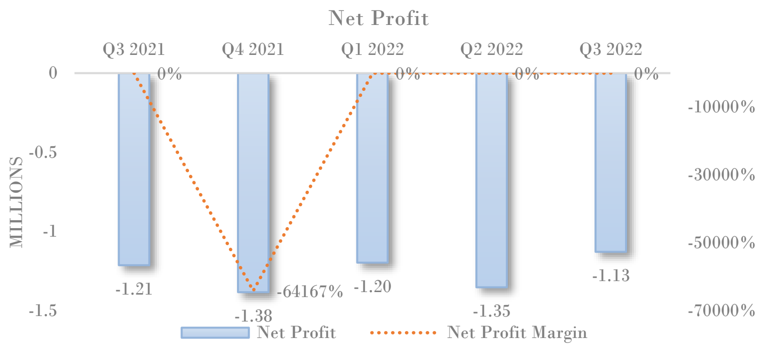
Net Profit/Loss

Q3 2022

MVR (1.13) m

Q2 2022: (1.35) m
Q1 2022: (1.20) m
Q4 2021: (1.38) m
Q3 2021: (1.21) m

MSCL hasn't reported any financial expenses or tax costs, hence its net loss was the same as its operating loss. The net loss margin was zero since the company did not make any revenue during the quarter.

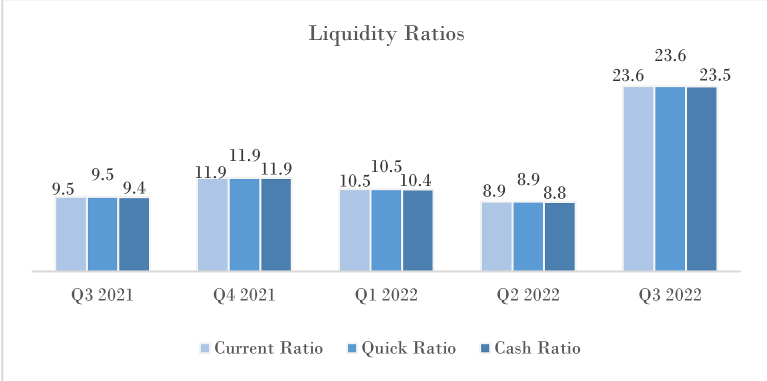


LIQUIDITY

Current Ratio- While current assets of the company increased by 52% due to a capital contribution by the government, current liabilities also declined by 43% compared to the previous quarter. Hence, the current ratio increased from 8.9 in Q2 2022 to 23.6 in Q3 2022.

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

Cash Ratio- Compared to Q2 2021, the cash ratio increased due to the increasing cash balance of the company by 52%. As the company does not have any income source, its cash balance represents the capital contributed by the government.



MALDIVES TRANSPORT AND CONTRACTING COMPANY (MTCC)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 593 m	MVR 50.5 m	MVR 40.5 m	MVR 4,049 m	MVR 1,705 m	MVR 860 m
Q2 2022: 593 m	Q2 2022: 86.8 m	Q2 2022: 66.1 m	Q2 2022: 3,589 m	Q2 2022: 1,525 m	Q2 2022: 607 m
Q1 2022: 550 m	Q1 2022: 105.8m	Q1 2022: 64.0 m	Q1 2022: 3,377 m	Q1 2022: 1,377 m	Q1 2022: 598 m
Q4 2021: 636 m	Q4 2021: 128.8 m	Q4 2021: 50.9 m	Q4 2021: 3,170 m	Q4 2021: 1,290 m	Q4 2021: 539 m
Q3 2021: 484 m	Q3 2021: 80.6 m	Q3 2021: 55.6 m	Q3 2021: 2,971 m	Q3 2021: 1,223 m	Q3 2020: 579 m

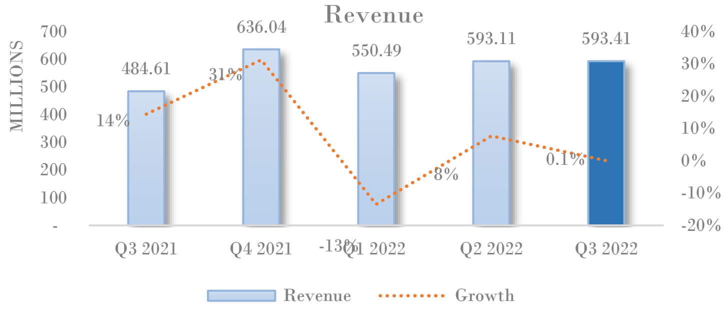
PROFITABLITY

Revenue

Q3 2022
MVR
593 m

Q2 2022: 593 m
Q1 2022: 550 m
Q4 2021: 636 m
Q3 2021: 484 m

MTCC reported revenue of MVR 593 million in Q3 2022, almost same as previous quarter. Nevertheless, income from projects improved by MVR 15 million while sales declined by MVR 14.7 million due to long holidays in Q3 2022. Hence, the net impact of deduction is minimal. The major revenue generating segment of the company is contracting which contributes to 66% of total revenue.

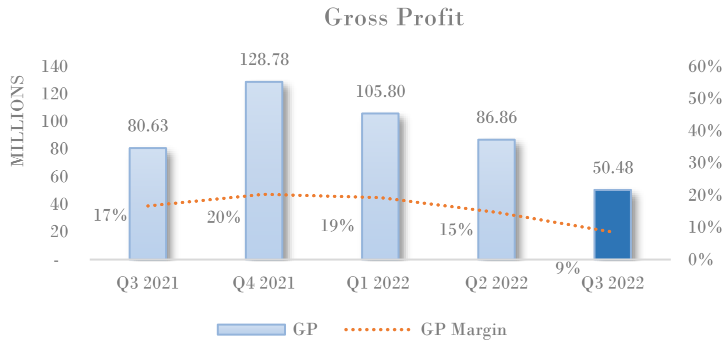


Gross Profit/Loss

Q3 2022
MVR
50.5 m

Q2 2022: 86.8 m
Q1 2022: 105.8m
Q4 2021: 128.8 m
Q3 2021: 80.6 m

The gross profit of the company has significantly reduced in Q3 2022 compared to previous quarter. While revenue remained almost same level, cost of sales has reported an increment of MVR 36.4 million against Q2 2022 due to increased material cost with the global inflation and increase in fuel prices. In addition, hiring, food supplies to project sites and cost of goods sold also increased in Q3 2022. Thus, the gross profit margin dropped from 15% to 9% compared to Q2 2022.



Operating Profit/Loss

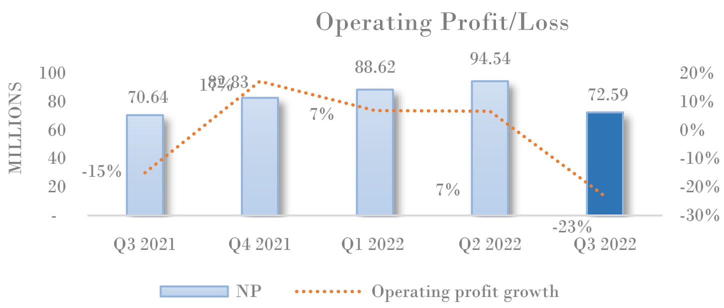
Q3 2022

MVR

72.6 m

Q2 2022: 94.5 m
Q1 2022: 88.6 m
Q4 2021: 82.8 m
Q3 2021: 70.6 m

The operating profit also declined owing to the high direct costs in Q3 2022. Operating expenses of the company shows a marginal increment of 1% against previous quarter. Staff travelling, and insurance expense have significantly reduced in Q3 2022 compared to previous quarter. On the other hand, provision for impairment of investment recorded an increment of MVR 2 million. Operating profit margin of the company reduced from 16% to 12% in Q3 2022 compared to Q2 2022.



Net Profit/Loss

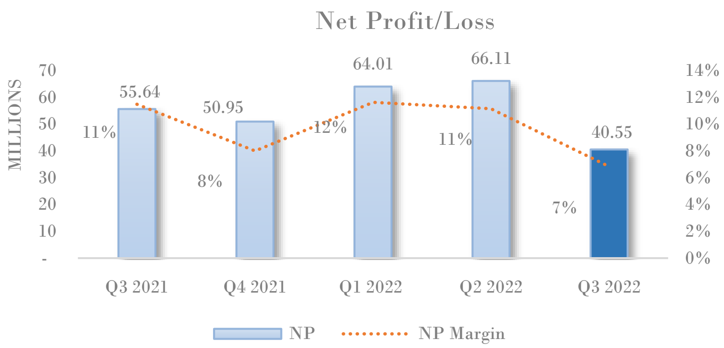
Q3 2022

MVR

40.5 m

Q2 2022: 66.1 m
Q1 2022: 64.0 m
Q4 2021: 50.9 m
Q3 2021: 55.6 m

MTCC reported a net profit of MVR 40.5 million for Q3 2022, a reduction of 39% against previous quarter. Finance cost of the company shows significant increase of 48% mainly due to increase in interest on term loans by MVR 6.8 million. Interest expenses increased as the loans and borrowings increased by MVR 253.1 million.

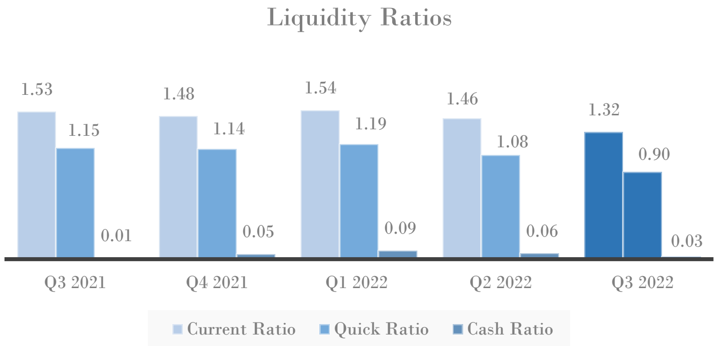


LIQUIDITY

Current Ratio- MTCC's current ratio of 1.32 times which indicates that the company has more current assets than current liabilities. Current liabilities of the company increased much higher than current liabilities. Therefore, current ratio has declined in Q3 2022.

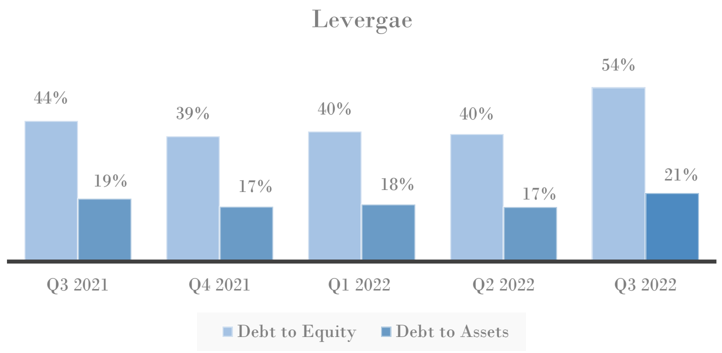
Quick Ratio- MTCC's quick ratio dropped below 1, because both inventory and current liabilities have increased. Company is maintaining an inventory of MVR 730.8 million at the end of Q3 2021 which is 22% increment compared to Q2 2022.

Cash Ratio- MTCC's cash ratio is very low which indicates that the company does not have enough cash on hand to meet its short-term obligations. Cash ratio has further declined as cash balance has dropped by MVR 47.6 million.



Debt to Assets

Total assets and total borrowings have increased compared to previous quarter. Total assets increased by 13% while total borrowings increased by 42%. Hence, the ratio has increased from 17% to 21%.



Debt to Equity

MTCC's debt to equity ratio has increased to above 50% in Q3 2022. Debt to equity ratio indicates the degree to which a company is financing its operation through debts hence a high ratio will indicate high financial risks. Company's financial risk is increasing with the increased borrowings. Equity of the company also is increasing; however the rate of increment is lower than borrowings.

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC (MTDC)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR	**MVR**	**MVR**	**MVR**	**MVR**	**MVR**
28.00 m	**18.35 m**	**11.64 m**	**1.54 b**	**154.60 m**	**NIL**
Q2 2022: 27.67 m	Q2 2022: 18.08 m	Q2 2022: 9.99 m	Q2 2022: 1.55 b	Q2 2022: 176.58 m	Q2 2022: NIL
Q1 2021: 29.27 m	Q1 2022: 19.66 m	Q1 2022: 11.92 m	Q1 2022: 1.55 b	Q1 2022: 163.85 m	Q1 2022: NIL
Q4 2021: 22.27 m	Q4 2021: 12.67 m	Q4 2021: 158.11 m	Q4 2021: 1.53 b	Q4 2021: 185.66 m	Q4 2021: NIL
Q3 2021: 13.22 m	Q3 2021: 6.02 m	Q3 2021: 10.61 m	Q3 2021: 1.26 b	Q3 2021: 125.50 m	Q3 2021: NIL

PROFITABILITY

Revenue

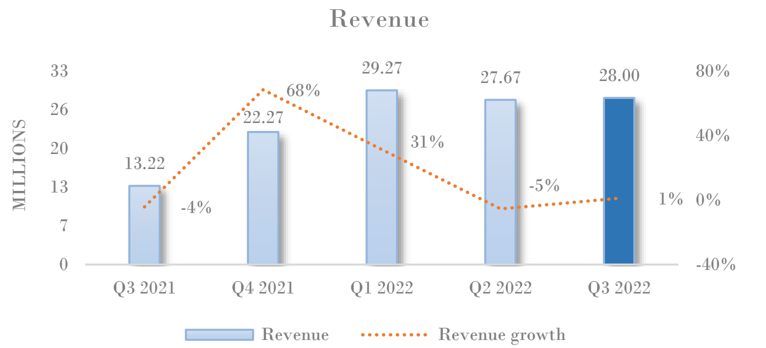
Q3 2022

MVR

28.00 m

Q2 2022: 27.67 m
Q1 2021: 29.27 m
Q4 2021: 22.27 m
Q3 2021: 13.22 m

MTDC is engaged in subleasing islands allotted to the company by the Government of the Maldives for resort development, hence the main source of revenue is subleasing income. The company's portfolio of islands has remained the same at 3 for the period in review, however, the total revenue has slightly increased by MVR 0.33 million compared to the previous quarter, due to the modification of the lease agreement.



Gross Profit/Loss

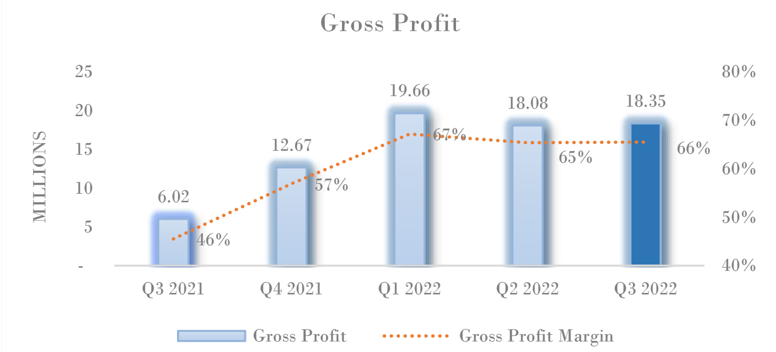
Q3 2022

MVR

18.35 m

Q2 2022: 18.08 m
Q1 2022: 19.66 m
Q4 2021: 12.67 m
Q3 2021: 6.02 m

MTDC has reported a gross profit of MVR 18.35 million which has increased by 1.5% compared to Q2 2022 and increased by 205% compared to Q3 2021. Gross profit margin also increased from 65% to 66% indicating efficient management of the direct cost during the quarter.



Operating Profit/Loss

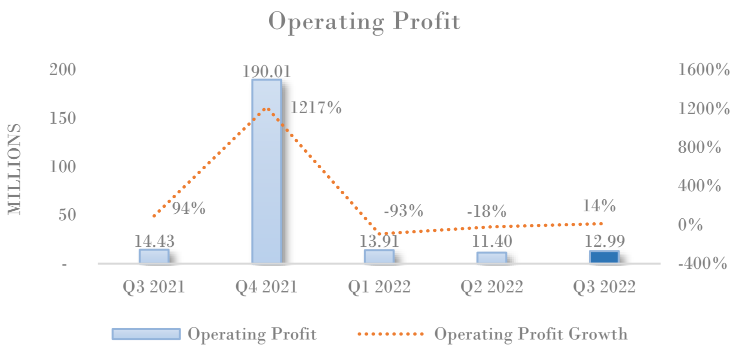
Q3 2022

MVR

12.99 m

Q2 2022: 11.40 m
Q1 2022: 13.91 m
Q4 2021: 190.0 m
Q3 2021: 14.43 m

MTDC has reported a significant net profit of MVR 12.99 million for the third quarter of 2022. The notable growth in net profit compared to the other two quarters is mainly attributable to revenue growth and the reduction of overhead expenses by 20%. Company's overhead cost per unit of sales reduced from 24% to 19% compared to Q2 2022. Overhead expenses mainly comprise administrative costs and personal expenses of 16 staff.



Net Profit/Loss

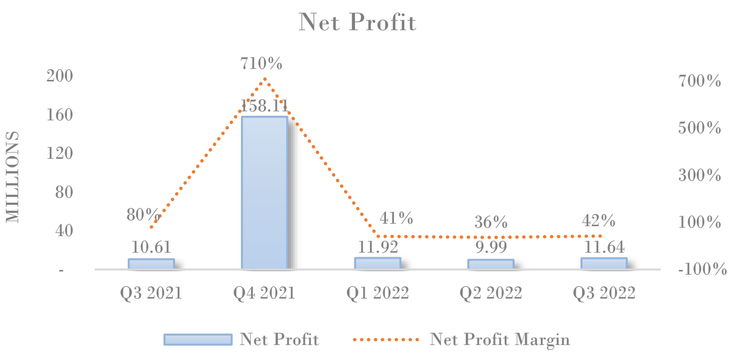
Q3 2022

MVR

11.64 m

Q2 2022: 9.99 m
Q1 2022: 11.92 m
Q4 2021: 158.11 m
Q3 2021: 10.61 m

The net profit of the company increased by MVR 1.65 million in the third quarter of 2022, reflecting the revenue increment. MTDC has recorded interest income on Treasury Bills of MVR 0.97 million, finance costs of MVR 0.4 million, and a business profit tax of MVR 1.9 million during the quarter. While finance income and business profit tax slightly increase, finance expenses drop by 38%. On the other hand, compared to Q3 2021, the net profit margin has decreased from 80% to 42%. Note that the recovery of bad debts was the main reason for the high net margin in Q3 2021.

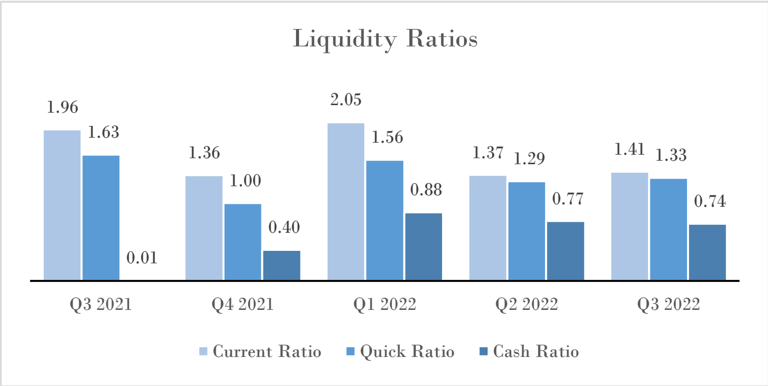


LIQUIDITY

Current Ratio- By having a high current ratio of 1.41 times at the end of the third quarter of 2022, MTDC demonstrated its capacity to meet current liabilities. In contrast to the prior quarter, current liabilities fell by 12% (MVR 21.98 million), while current assets fell by 10% due to a decline in cash and cash equivalents.

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

Cash Ratio- At the end of the third quarter of 2022, MTDC's cash ratio declined from 0.77 to 0.74 compared to the previous quarter, primarily due to a decrease in cash and cash equivalents by MVR 22.6 million (17%). It should be noted that MTDC paid MVR 12.8 million in taxes during the quarter.



FINANCIAL HIGHLIGHTS

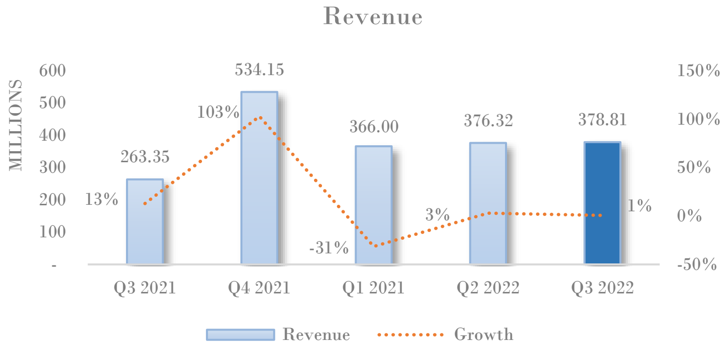
REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 378 m	MVR 136 m	MVR 37.3 m	MVR 3,318 m	MVR 1,000 m	MVR 376 m
Q2 2022: 376 m	Q2 2022: 120 m	Q2 2022: 28.3 m	Q2 2022: 3,105 m	Q2 2022: 845 m	Q2 2022: 275 m
Q1 2022: 366 m	Q1 2022: 167 m	Q1 2022: 71.4 m	Q41 2022: 3,040 m	Q1 2022: 867 m	Q1 2022: 194 m
Q4 2021: 534 m	Q4 2021 264 m	Q4 2021: 127.7 m	Q4 2021: 2,953 m	Q4 2021: 911 m	Q4 2021: 175 m
Q3 2021: 263 m	Q1 2021: 147 m	Q3 2021: 70.3 m	Q3 2021: 2,839 m	Q3 2021: 932 m	Q3 2021: 187 m

PROFITABLITY

Revenue

Q3 2022
MVR
378 m
Q2 2022: 376 m
Q1 2022: 366 m
Q4 2021: 534 m
Q3 2021: 263 m

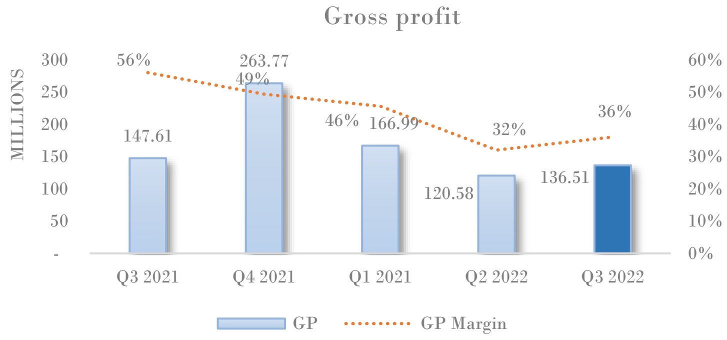
The company reported total revenue of MVR 378 million, a growth of 1% against previous quarter, contributed by projects segment. On the other hand, utilities and manufacturing's performance has declined in Q3 2022 compared to previous quarter. In comparison to the same period of last year, revenue has increased by 44%, mostly from projects and utilities.



Gross Profit

Q3 2022
MVR
136 m
Q2 2022: 120 m
Q1 2022: 167 m
Q4 2021 264 m
Q1 2021: 147 m

The gross profit of the company increased by 13% compared to previous quarter. This is because direct cost of the company reduced by MVR 13 million, while revenue increased by MVR 2.5 million, hence gross profit margin improved from 32% to 36%. Direct costs reduced from manufacturing and projects.



Operating Profit

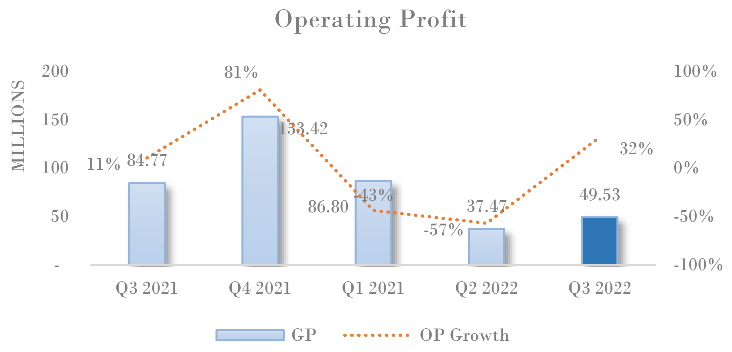
Q3 2022

MVR

49.5 m

Q2 2022: 37.4 m
Q1 2022: 86.8 m
Q4 2021 153.4 m
Q1 2021: 84.7 m

The operating profit of the company increased by MVR 12 million compared to Q2 2022. Operating expenses of the company reported 1% of increment in Q3 2022. Among operating expenses, staff costs, repair and maintenance freight and duty and exchange loss increased compared to previous quarter. On the other hand, utilities expenses, provision for bad debts and business development expenses declined.



Net Profit

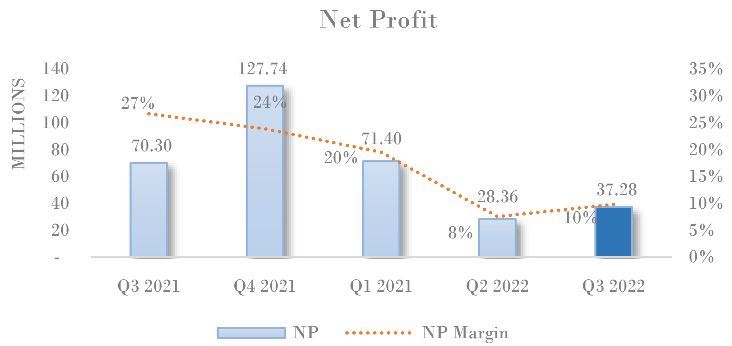
Q3 2022

MVR

37.3 m

Q2 2022: 28.3 m
Q1 2022: 71.4 m
Q4 2021: 127.7 m
Q3 2021: 70.3 m

MWSC reported a net profit of MVR 37.3 million, growth of 31% compared to previous quarter owing to the improved revenue and reduced direct costs. Therefore, the profit margins have improved. However, finance cost of the company increased by MVR 1.5 million against Q2 2022 as total debts of the company increased.

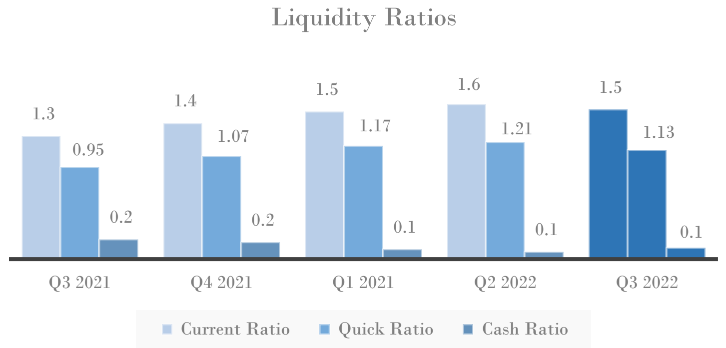


LIQUIDITY

Current Ratio- The current ratio of the company is favorable since company has more current assets compared to its liabilities. The current liabilities of the company have increased at a high rate than current assets, hence current ratio has marginally declined.

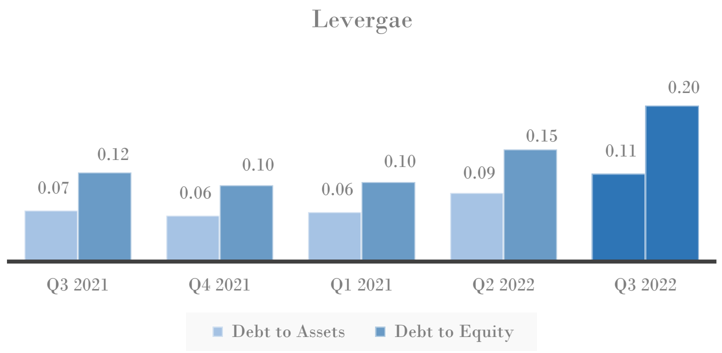
Quick Ratio- The quick ratio of the company illustrates that MWSC has sufficient liquid assets to service current liabilities. The major current liability of the company is dividend payables. Inventory of the company stands at MVR 418.6 million, which has increased in Q3 2022.

Cash Ratio- Cash balance of the company is relatively low comparative to current liabilities. The cash balance of the company has increased by 83% mostly with increased borrowings. Further, repayment of loans in Q3 2022 is low compared to previous quarter.



Debt to Assets

MWSC owns more assets than liabilities and can meet its obligations without any difficulty. Nevertheless, the company has taken additional borrowings of MVR 142.7 million, thus total debts stands at MVR 376.4 million at the end of Q3 2022.



Debt to Equity

Debt level of MWSC is also low compared to equity. Total equity of the company declined due to reduction in project reserve. On the other hand, debt levels increased. Therefore, the ratio has increased.

FINANCIAL HIGHLIGHTS

REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 198.7 m	MVR 45.9 m	MVR 35.0 m	MVR 1,881 m	MVR 497.5 m	MVR 92.9 m
Q2 2022: 199.1 m	Q2 2022: 48.4 m	Q2 2022: 39.4 m	Q2 2022: 1,858 m	Q2 2022: 489.1 m	Q2 2022: 106.9 m
Q1 2021: 180.8 m	Q1 2021: 47.4 m	Q1 2021: 38.4 m	Q1 2021: 1,754 m	Q1 2021: 400.1 m	Q1 2021: 124.7 m
Q4 2021: 185.5 m	Q4 2021: 34.9 m	Q4 2021: 27.2 m	Q4 2021: 1,754 m	Q4 2021: 400.1 m	Q4 2021: 124.7 m
Q3 2021: 162.1m	Q3 2021: 30.5 m	Q3 2021: 9.7 m	Q3 2021: 1,892 m	Q3 2021: 476.8 m	Q3 2021: 139.7 m

PROFITABLITY

Revenue

Q3 2022

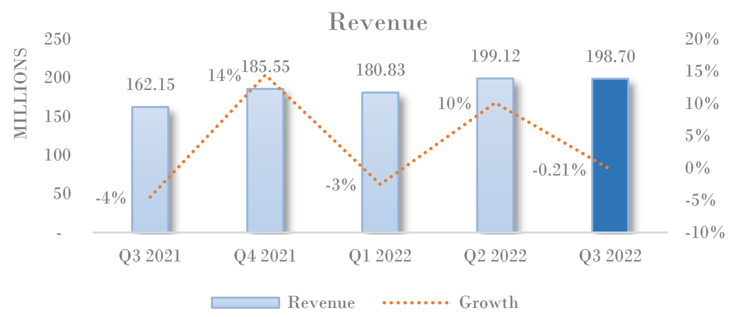
MVR

198.7 m

Q2 2022: 199.1 m
Q1 2021: 180.8 m
Q4 2021: 185.5 m
Q3 2021: 162.1m

The company has reported total revenue of MVR 198.7 million, a minimal reduction of 0.2% against previous quarter. Revenue from wharfage and bond income reduced significantly while, income from empty container storage and Hulhumale' income recorded notable growth.

Compared to same quarter of last year, total income has recorded 23% growth, mainly from operational income (Stevedoring, handling and Hulhumale income). Since company does not report any cost of sales, revenue and gross profit are same.



Operating Profit

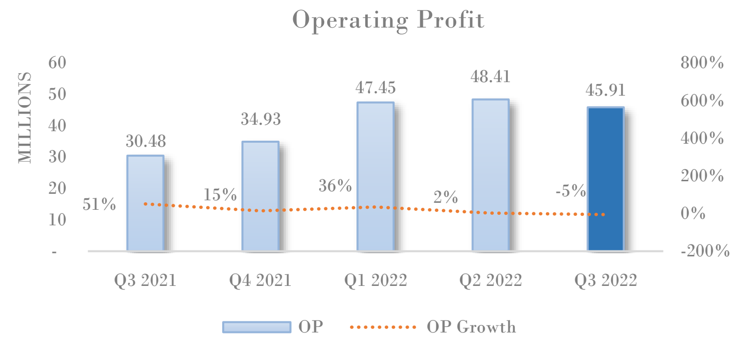
Q3 2022

MVR

45.9 m

Q2 2022: 48.4 m
Q1 2021: 47.4 m
Q4 2021: 34.9 m
Q3 2021: 30.5 m

Operating profit of the company reduced by MVR 2.5 million in Q3 2022 compared to Q2 2022. This is because while revenue stayed at almost same level operational expenses have increased by MVR 2.08 million in Q3 2022. Major increment was reported by staff compensation and performance allowance. In addition, miscellaneous expense, software and uniform expense has also increased in Q2 2022 compared to previous quarter.



Net Profit

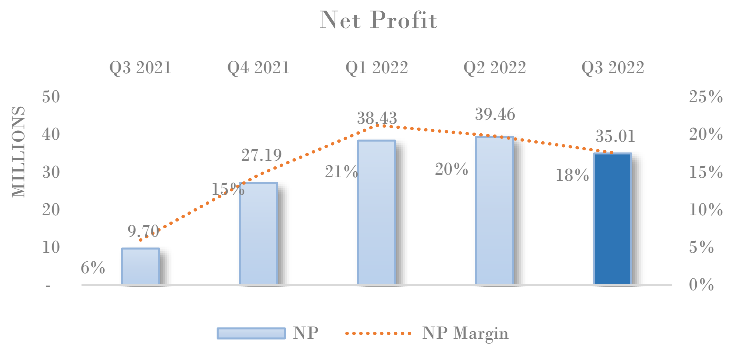
Q3 2022

MVR

35.0 m

Q2 2022: 39.4 m
Q1 2021: 38.4 m
Q4 2021: 27.2 m
Q3 2021: 9.7 m

Company has reported a net profit of MVR 35 million, decline of 11% against previous quarter. Therefore, net profit margin also declined from 20% to 18%. Finance cost of the company has increased from lease interest which was not recorded in previous quarters, hence finance cost increased from MVR 4.2 million to MVR 6.9 million in Q3 2022 compared to previous quarter.

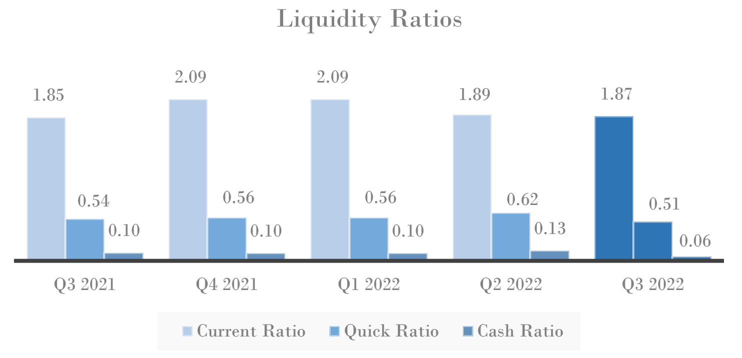


LIQUIDITY

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

Quick Ratio- Quick ratio has also declined, as inventory increased from HIYA project. The low quick ratio may result to an unfavorable liquidity position in near future. Inventory holds 73% of total current asset in Q3 2022.

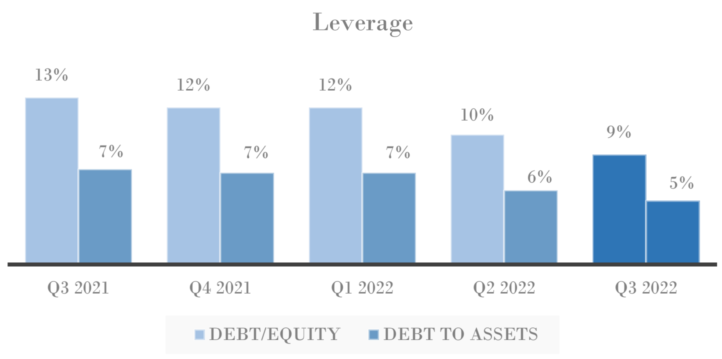
Cash Ratio- cash balance has significantly reduced by MVR 36.5 million against Q2 2022 which has declined cash ratio. During the quarter, company has repaid MVR 26.2 million loans and invested in PPE amounting MVR 128.7 million.



SOLVENCY

Debt to Assets/Debt to Equity

Compared to last quarter loans and borrowings has decreased from MVR 106.9 million to MVR 92.9 million. On the other hand, total assets and total equity has increased. Thus, solvency ratios have declined. The solvency ratios of the company are low indicating low financial risk.



FINANCIAL HIGHLIGHTS

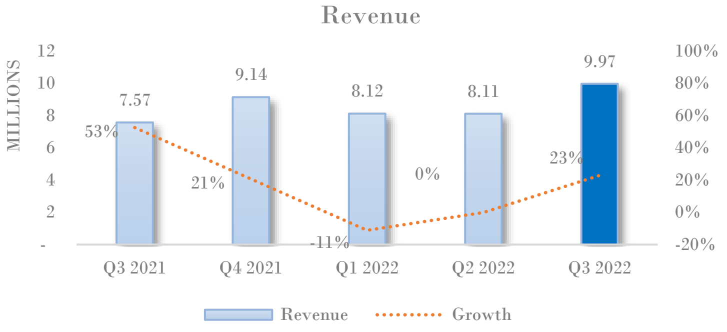
REVENUE	GROSS PROFIT/(LOSS)	NET PROFIT/(LOSS)	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 9.97 m	MVR 5.68 m	MVR (0.55) m	MVR 135 m	MVR 73.0 m	Nil
Q2 2022: 8.11 m	Q2 2022: 3.53 m	Q2 2022: (1.84) m	Q2 2022: 138 m	Q2 2022: 74.8 m	
Q1 2022: 8.12 m	Q1 2022: 3.34 m	Q1 2022: (2.25) m	Q1 2022: 142 m	Q1 2022: 77.2 m	
Q4 2021: 9.14 m	Q4 2021: (7.42) m	Q4 2021: (11.4) m	Q4 2021: 148 m	Q4 2021: 82.8 m	
Q3 2021: 7.57 m	Q3 2021: 6.74 m	Q3 2021: (1.37) m	Q3 2021: 166 m	Q3 2021: 89.4 m	

PROFITABLITY

Revenue

Q3 2022
MVR
9.97 m
Q2 2022: 8.11 m
Q1 2022: 8.12 m
Q4 2021: 9.14 m
Q3 2021: 7.57 m

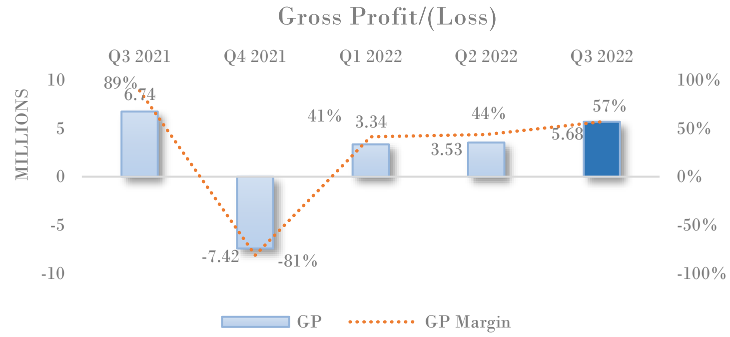
POST ltd has reported a revenue of MVR 9.97 million for Q3 2022, a growth of 23% against previous quarter. Outgoing and incoming mails have increased in Q3 resulting a growth in postage and stamp sales and terminal dues, EMS & parcel post income. On the other hand, lower demand for Etukuri items have declined E-Commerce sales in Q3 2022.



Gross Profit/(Loss)

Q3 2022
MVR
5.68 m
Q2 2022: 3.53 m
Q1 2022: 3.34 m
Q4 2021: (7.42) m
Q3 2021: 6.74 m

With increased revenue, gross profit of the company has improved by 61% against Q2 2022. While revenue grew at 23% direct costs have reduced by 6%. However, direct cost related post shop products and costs related to outgoing emails have slightly increased. Company's gross profit margin has improved from 44% in Q2 2022 to 57% in Q3 2022.



Operating Profit/(Loss)

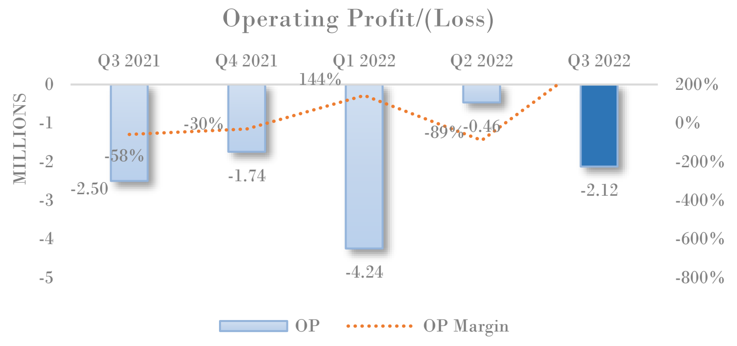
Q2 2022

MVR

(0.46) m

Q1 2022: (2.12) m
Q4 2021: (4.24) m
Q3 2021: (1.74) m
Q2 2021: (2.49) m

The operating loss of the company has significantly decreased in Q3 2022 compared to the previous quarter owing to the increase in revenue. Nevertheless, administrative expenses of the company reported an increment of 8% against Q2 2022, mainly from research and development, international travel and directors and staff training.



Net Profit

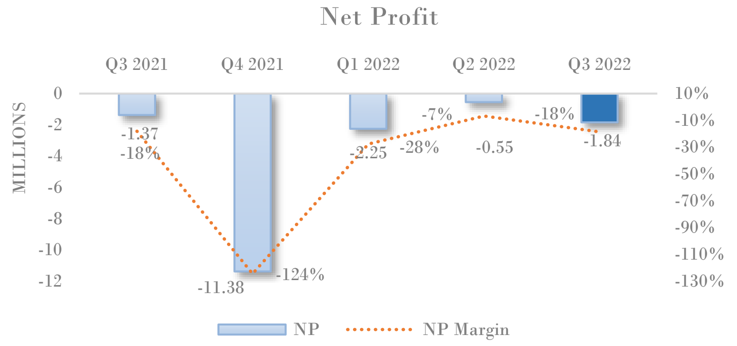
Q3 2022

MVR

(0.55) m

Q2 2022: (1.84) m
Q1 2022: (2.25) m
Q4 2021: (11.4) m
Q3 2021: (1.37) m

Post Ltd has reported a net loss of MVR 0.55 million, a reduction of 70% compared to previous quarter. Although the company made a loss during Q3 2022, the company's performance has been improving after Covid-19. The company's operations are managed on its own. Government does not inject capital into post ltd.

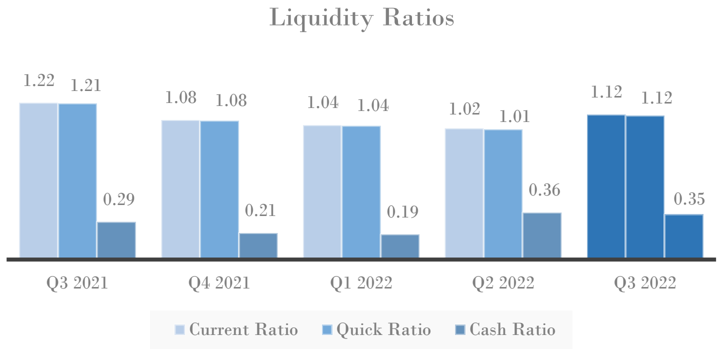


LIQUIDITY

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

Quick Ratio- The quick ratio of the company is same as current ratio in Q3 2022 as the inventory of the company is very insignificant.

Cash Ratio- Cash ratio of the company has marginally declined in Q3 2022. This reflects the decrease in cash balance. During the quarter company has purchased MVR 1.5 million for PPE and redeemed T-bills of MVR 9.89 million.



PUBLIC SERVICE MEDIA COMPANY LIMITED

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 22.3 m	**MVR 6.1 m**	**MVR (9.7) m**	**MVR 622.8 m**	**MVR 129.6 m**	**MVR 89.2 m**
Q2 2022: 23.0 m	Q2 2022: 5.1 m	Q2 2022: (12.1) m	Q2 2022: 614.5 m	Q2 2022: 117.9 m	Q2 2022: 89.2 m
Q1 2022: 25.2 m	Q1 2022: 8.5 m	Q1 2022: (5.4) m	Q1 2022: 621.8 m	Q1 2022: 116.1 m	Q1 2021: 89.2 m
Q4 2021: 25.8 m	Q4 2021: 9.3 m	Q4 2021: (8.6) m	Q4 2021: 619.4 m	Q4 2021: 112.1 m	Q4 2022: 89.2 m
Q3 2021: 21.7 m	Q3 2021: 5.3 m	Q3 2021: (12.5) m	Q3 2021: 615.1 m	Q3 2021: 111.2 m	Q3 2020: 89.2 m

PROFITABLITY

Revenue

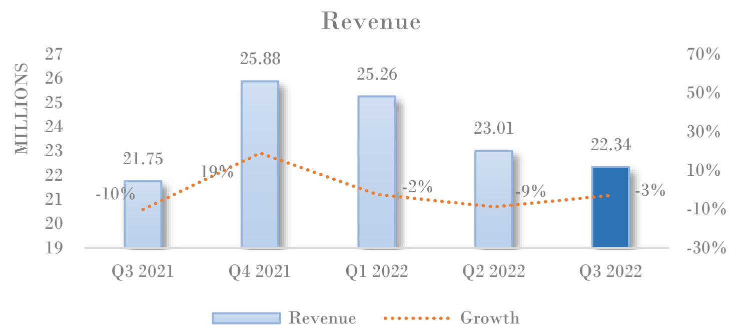
Q3 2022

MVR

22.3 m

Q2 2022: 23.0 m
Q1 2022: 25.2 m
Q4 2021: 25.8 m
Q3 2021: 21.7 m

PSM reported MVR 22.3 million at the end of Q3 2022. The major income is recorded from government grant and aid of MVR 18.3 million which is 82% of total income. Income from operations stands at MVR 4.01 million, which is 19% lower than previous quarter. As Ramadan fall in Q2, revenue was better in Q2 2022 compared to Q3. Major reduction was recorded by TVM sponsorship. In addition, income from announcements have also declined in Q3 2022 compared to previous quarter. Company's revenue has a declining trend over the past quarters.



Gross Profit

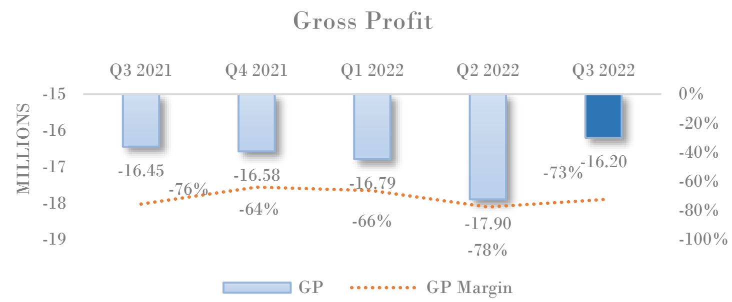
Q3 2022

MVR

6.1 m

Q2 2022: 5.1 m
Q1 2022: 8.5 m
Q4 2021: 9.3 m
Q3 2021: 5.3 m

While total income declined by 3%, direct costs have declined by 9%. Cost of sales stands at MVR 16.2 million which is equal to 73% of sales. Nevertheless, gross profit margin remained at 34%, same as Q2 2022. The direct costs of the company are relatively higher than the operational income of the company.



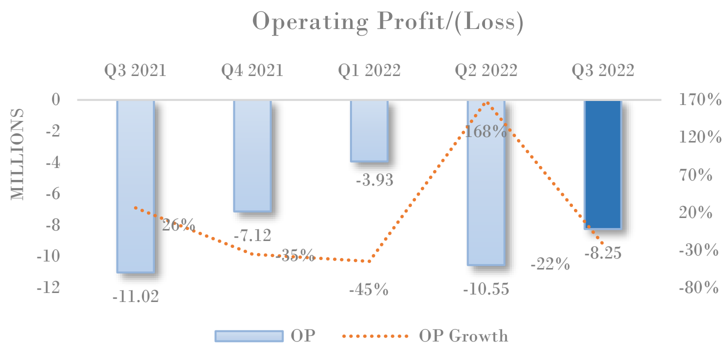
Operating Profit/(Loss)

Q3 2022

MVR (8.2) m

Q2 2022: (10.5) m
Q1 2022: (3.9) m
Q4 2021: (7.1) m
Q3 2021: (11.0) m

The operating loss of the company has declined in Q3 2022 by 22% compared to Q2 2022. Administrative expenses of the company declined by 15% and other operating costs by 3%. It is noted that company generates less operating income to meet its operating expenses and government grant/aid is used to accommodate for the operating expense. During Q3 2022, MoF has disbursed MVR 17.5 million as government grant/aid to PSM.



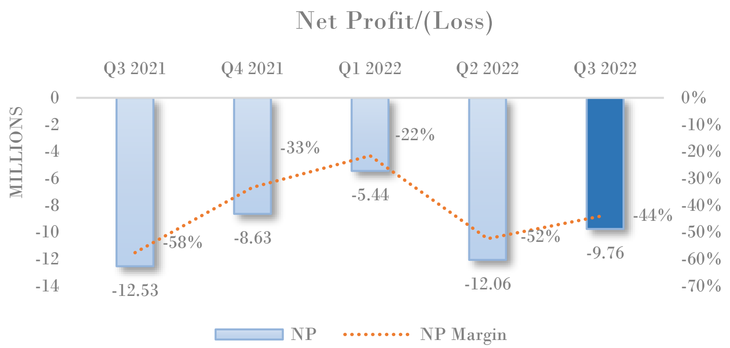
Net Profit/(Loss)

Q3 2022

MVR (9.7) m

Q2 2022: (12.1) m
Q1 2022: (5.4) m
Q4 2021: (8.6) m
Q3 2021: (12.5) m

Net loss of the company declined by 19% compared to Q2 2022. This is mainly due to reduction in direct and operating expenses of the company. Therefore, the net loss margin improved from -54% to -44%.

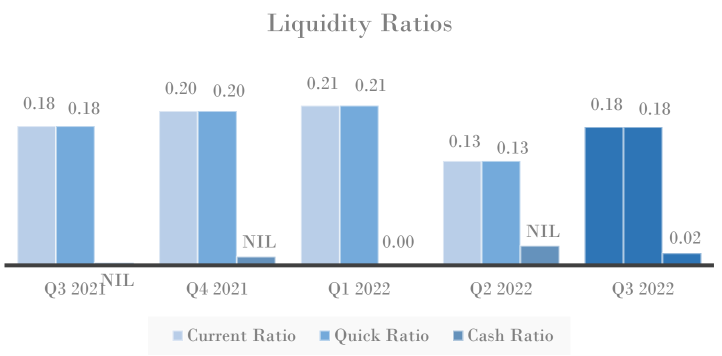


LIQUIDITY

Current Ratio- Liquidity position seems unfavorable as current liabilities of the company are much higher than current assets. The company has significant trade and other payables of 129.6 million at the end of Q3 2022.

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

Cash Ratio- Cash ratio is very low and requires significant improvement to sustain and manage working capital. Company has spent over MVR 0.80 million for non-current assets while Government has provided over MVR 18.1 million as government grants/aid in Q3 2022.



REGIONAL AIRPORTS COMPANY LIMITED (RACL)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 8.51 m	MVR 6.60 m	MVR (19.48) m	MVR 108.31 m	MVR 4.39 m	NIL
Q2 2022: 6.14 m	Q2 2022: 6.13 m	Q2 2022: (16.03) m	Q2 2022: 88.93 m	Q2 2022: 2.36 m	
Q1 2022: 7.35 m	Q1 2022: 7.21 m	Q1 2022: (19.55) m	Q1 2022: 70.72 m	Q1 2022: 4.59 m	
Q4 2021: 7.39 m	Q4 2021: 7.21 m	Q4 2021: (17.97) m	Q4 2021: 60.00 m	Q4 2021: 4.34 m	
Q3 2021: 6.62 m	Q3 2021: 6.52 m	Q3 2021: (16.72) m	Q3 2021: 34.84 m	Q3 2021: 4.36 m	

PROFITABLITY

Revenue

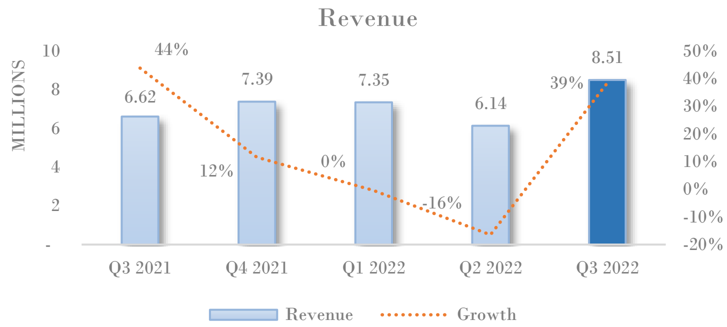
Q3 2022

MVR

8.51 m

Q2 2022: 6.14 m
Q1 2022: 7.35 m
Q4 2021: 7.39 m
Q3 2021: 6.62 m

Regional Airports Company Limited reported a revenue growth of MVR 2.4 million (39%) in Q3 2022 compared to Q2 2022. Revenue was increased mainly from Aero revenue, which is 41% compared to previous quarter. It is noted that Non-aero revenue also increased in Q3 2022 by 34% compared to Q2 2022.



Gross Profit

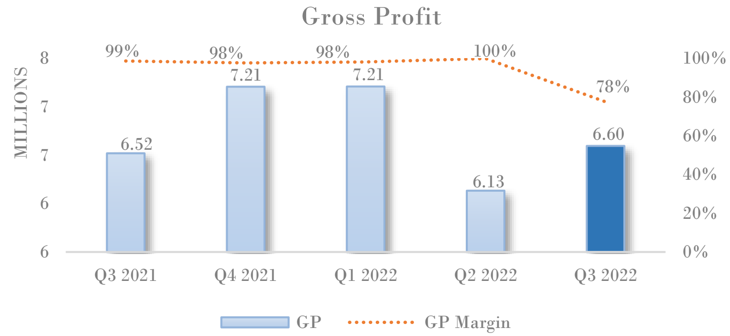
Q3 2022

MVR

6.60 m

Q2 2022: 6.13 m
Q1 2022: 7.21 m
Q4 2021: 7.21 m
Q3 2021: 6.52 m

Company's direct costs increased in Q3 2022 significantly by MVR 1.9 million compared to previous quarter and MVR 1.8 million compare to corresponding quarter due to cost incurred for the revenue generating activities. However, due to significant revenue growth, company reported an increase in gross profit of MVR 0.46 million at the end of Q3 2022.



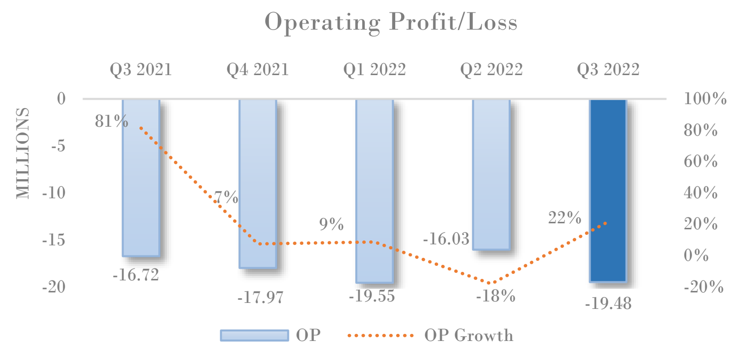
Operating Profit/Loss

Q3 2022

MVR (19.48) m

Q2 2022: (16.03) m
Q1 2022: (19.55) m
Q4 2021: (17.97) m
Q3 2021: (16.72) m

Company's operating expenses increased in Q3 2022 by MVR 3.9 million (18%) compared to Q2 2022 and MVR 2.8 million (12%) compared to Q3 2021 mainly from personnel costs and administrative costs. Personnel expense increased compared to Q2 2022 mainly due to increase in staff. Administrative costs increased by 23% mainly from fuel, utilities, transportation/carriage charges. In addition, staff insurance was also recorded in Q3 2022. Hence, company's operating loss increased in Q3 2022 by 22% compared to previous quarter.



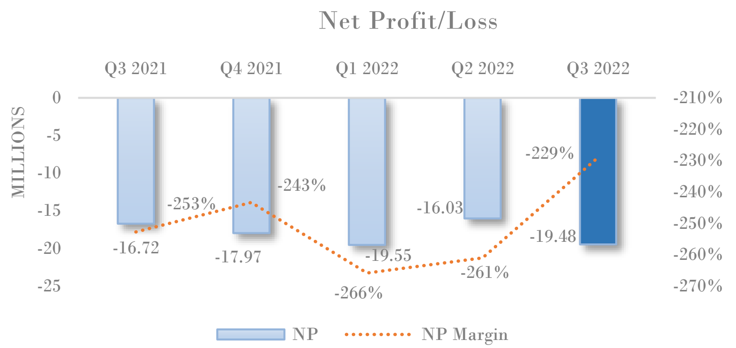
Net Profit/Loss

Q3 2022

MVR (19.48) m

Q2 2022: (16.03) m
Q1 2022: (19.55) m
Q4 2021: (17.97) m
Q3 2021: (16.72) m

RACL reported net loss of MVR 19.5 million in the end of Q3 2022 due to high direct costs and operational expenses. Net loss of the company increased in Q3 2022 compared to Q2 2022 by MVR 3.5 million and compared to Q3 2021 by MVR 2.8 million. It is noted that the company has been making loss since its inception.

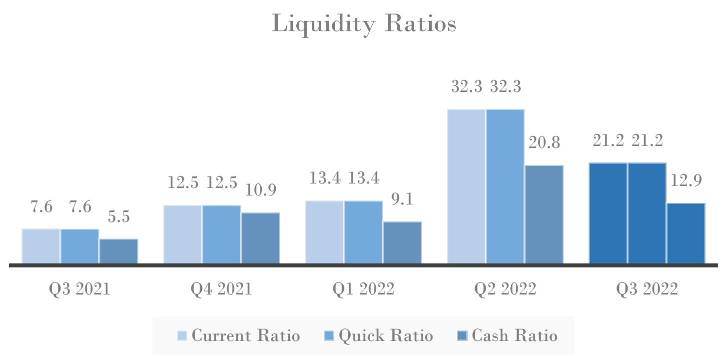


LIQUIDITY

Current Ratio- RACL's current ratio declined from (Q2 2022) 32.31 times to 32.31 times to (Q3 2022) 21.22 times. Trade receivables increased by MVR 9.19 million compared to Q2 2022, while trade payables decreased by MVR 2.03 million in Q3 2022.

Quick Ratio- RACL has not recorded any inventory. Hence, quick ratio of the company does not vary from the current ratio of the company.

Cash Ratio- Cash and cash equivalent increased in Q3 2022 by MVR 7.8 million compared to Q2 2022. However, due to increase in percentage of current liabilities, cash ratio of the company declined from (Q2 2022) 20.75 to (Q3 2022) 12.92 times.



ROAD DEVELOPMENT CORPORATION (RDC)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 88.7 m	MVR 48.3 m	MVR 1.61 m	MVR 329.4 m	MVR 82.0 m	MVR NIL
Q2 2022: 106.0 m	Q2 2022: 57.3 m	Q2 2022: 16.1 m	Q2 2022: 265.9 m	Q2 2022: 45.9 m	Q2 2022: NIL
Q1 2022: 69.2 m	Q1 2022: 38.7 m	Q1 2022: 5.92 m	Q1 2022: 200.9 m	Q1 2022: 38.2 m	Q1 2022: NIL
Q4 2021: 45.3 m	Q4 2021: 26.7 m	Q4 2021: (15.5) m	Q4 2021: 246.1 m	Q4 2021: 86.4 m	Q4 2021: NIL
Q3 2021: 18.3 m	Q3 2021: 12.2 m	Q3 2021: (15.5) m	Q3 2021: 150.2 m	Q3 2021: 64.4 m	Q3 2021: NIL

PROFITABLITY

Revenue

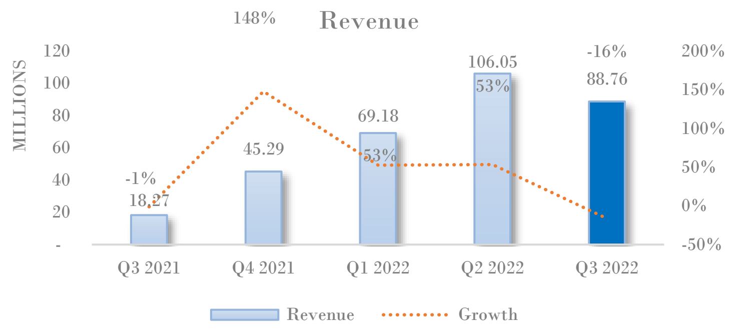
Q3 2022

MVR

88.7 m

Q2 2022: 106.0 m
Q1 2022: 69.2 m
Q4 2021: 45.3 m
Q3 2021: 18.3 m

RDC has reported a total revenue of MVR 88.7 million for Q3 2022 which is a reduction of 16% compared to previous quarter. The major revenue of the company is from projects which has declined by over MVR 16.8 million compared to previous quarter.



Gross Profit/Loss

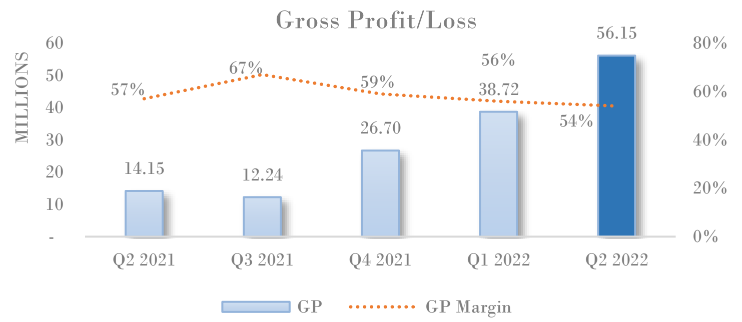
Q3 2022

MVR

48.3 m

Q2 2022: 57.3 m
Q1 2022: 38.7 m
Q4 2021: 26.7 m
Q3 2021: 12.2 m

Due to the reduction of revenue, gross profit of the company has decreased by the same rate compared to previous quarter. Therefore, gross profit margin has also declined from 56% to 54% in Q3 2022. The direct costs of the company reduced by MVR 8.2 million while revenue declined by MVR 17.3 million.



Operating Profit/Loss

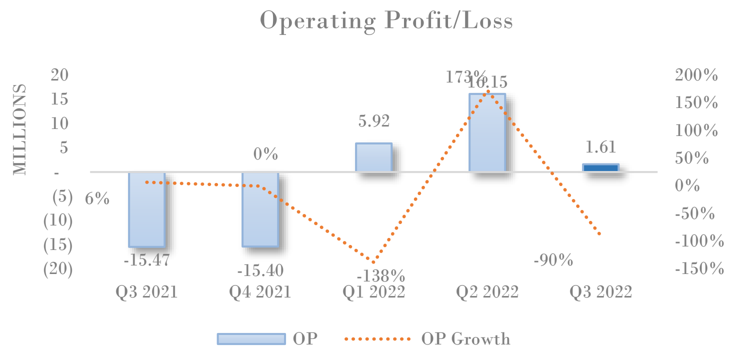
Q3 2022

MVR

1.61 m

Q2 2022: 16.1 m
Q1 2022: 5.92 m
Q4 2021: (15.4) m
Q3 2021: (15.5) m

The operating profit of Q3 2022 is significantly lower than Q2 2022 owing to the reduction in revenue. Further, operating expenses increased by 13% compared to previous quarter. Among operating expenses, human resources expenses has increased significantly by MVR 33.7 million (414%) compared to previous quarter.



Net Profit/Loss

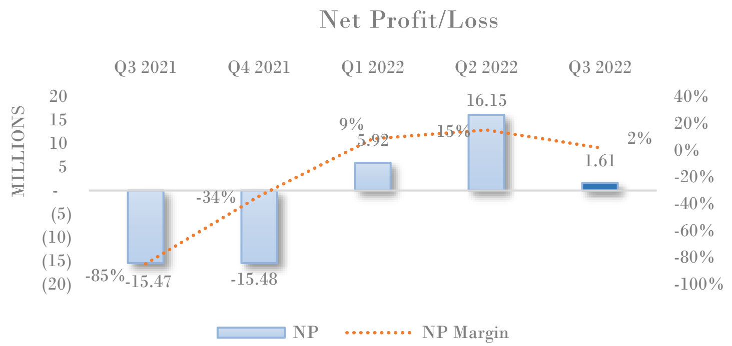
Q3 2022

MVR

1.61 m

Q2 2022: 16.1 m
Q1 2022: 5.92 m
Q4 2021: (15.5) m
Q3 2021: (15.5) m

RDC has reported a net profit of MVR 1.61 million in the third quarter, which is a reduction of 90% compared to previous quarters. Consequently, net profit margin also dropped from 15% to 2% in Q3 2022.

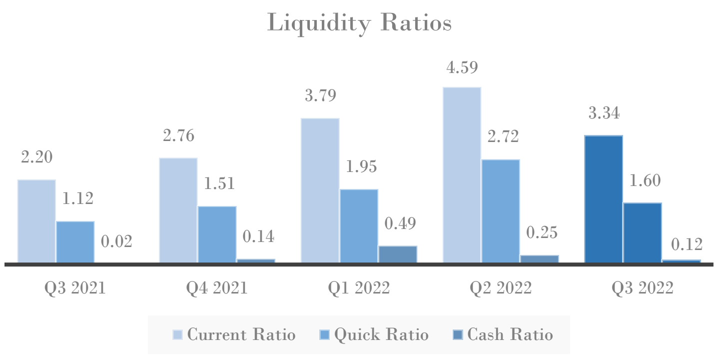


LIQUIDITY

Current Ratio- RDC has a satisfactory current ratio of 3.34 times for Q3 2022 indicating more current assets compared to current liabilities. Current liabilities increased by 79% (trade and other payables) and current assets increased by 30% mostly from inventories compared to Q2 2022.

Quick Ratio- RDC's quick ratio indicates that most liquid assets of company are more than the current liabilities. The inventory of the company stands at MVR 142.8 million at the end of Q3 2022. Inventory has increased by 67% compared to previous quarter, reducing the quick ratio.

Cash Ratio- Cash ratio of the company is very low due to lower cash balance comparative of current liabilities. Cash balance stands at MVR 10 million while current liabilities are MVR 82 million as at the end of Q3 2022.



SME DEVELOPMENT FINANCE CORPORATION

FINANCIAL HIGHLIGHTS

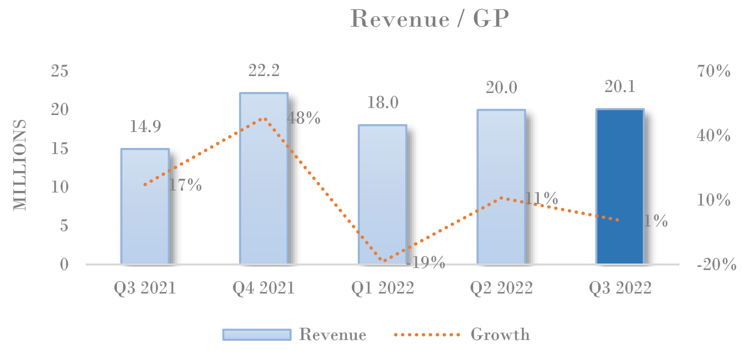
INCOME	GROSS PROFIT	NET PROFIT	TOTAL ASSET	TOTAL LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR	MVR	MVR	MVR	MVR	MVR
20.08 m	20.08 m	(4.68) m	1,042 m	126.3 m	NIL
Q2 2022:19.98 m	Q2 2022:19.98 m	Q2 2022: (8.51) m	Q2 2022: 946 m	Q2 2022:65.7 m	Q1 2022: NIL
Q1 2022:19.01 m	Q1 2022:19.01 m	Q1 2022: (15.31) m	Q1 2022:1,001 m	Q1 2022:151.8 m	Q4 2021: NIL
Q4 2021:22.15 m	Q4 2021:22.15 m	Q4 2021: 0.76 m	Q4 2021: 904 m	Q4 2021:112.8 m	Q3 2021: NIL
Q3 2021:14.93 m	Q3 2021:14.93 m	Q3 2021: (13.02) m	Q3 2021: 823 m	Q3 2021:109.4 m	Q3 2021: NIL

PROFITABLITY

Income / Gross Profit

INCOME
Q3 2022
MVR
20.08 m
Q2 2022:19.98 m
Q1 2022:19.01 m
Q4 2021:22.15 m
Q3 2021:14.93 m

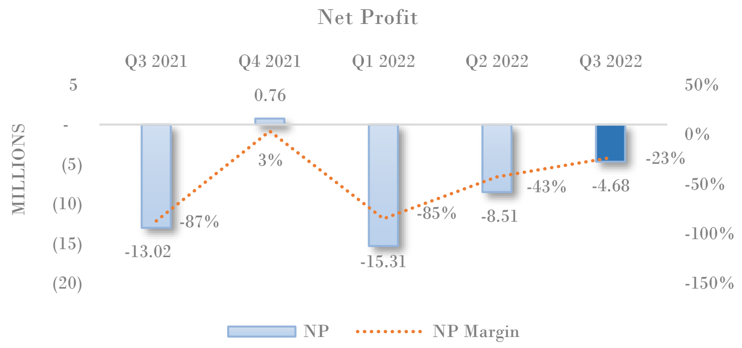
The loan portfolio grew by 5.2%, which resulted in an increase in revenue for SDFC by 12% over the second quarter of 2021 and 1% over the second quarter of 2022. The main sources of revenue come from interest income (80%), which has increased by 43%. While fees and commission income have decreased by 16% compared to the last quarter, investment income was nil during the quarter. Since the company does not carry cost of sales, reported income is equivalent to the gross profit.



Net Profit

NET PROFIT
Q3 2022
(4.68) m
Q2 2022: (8.51) m
Q1 2022: (15.31) m
Q4 2021: 0.76 m
Q3 2021: (13.02) m

SDFC has recorded total operating expenses of MVR 24.76 million, which is 13% less than the previous quarter, hence its net loss was reduced by 45%. Except for provisions for loan losses, all other operational expenses increased by 10%, creating efficiency ratio of 51.5%. The provisions for loan losses, which are 56% of total expenses, decreased by 25% due to stepping up the recovery efforts and starting legal procedures to recover the non-performing loans.



CAPITAL MANAGEMENT

TOTAL ASSETS: -

Total assets have increased by 10% compared to the last quarter, out of which loans and advances are the major asset, amounting to MVR 815 million (78%). While the bank's leverage ratio (Tier 1 Capital / Total Assets) was at 87%, its liquidity coverage ratio (High-Quality Liquid Asset Amount / Total Net Cash Flow) was at 100%, indicating a healthy financial position.

TOTAL LIABILITIES: -

Total liability of the company has increased by 92% due to an increase in the "Government administrated fund" of MVR 63 million, which is 92% of the total liabilities. The company has reduced its accounts payable by 80% and its CET1 ratio (Common Equity Tier 1 capital/Risk Weighted Assets) to 85.3%, showing its ability to withstand financial distress.

Assets	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Property plant and Equipment	4,796,603	4,829,218	5,739,422	6,054,838	6,047,567
Deferred tax assets	1,600,383	1,600,383	9,207,486	9,207,486	9,207,486
Intangible assets			378,203	328,016	290,643
Trade and other receivables	10,066,187	11,350,524	17,454,494	18,492,160	23,027,944
Loans and advances	551,731,115	630,525,812	720,141,813	774,975,610	815,328,151
Cash and cash equivalents	143,235,702	94,369,203	107,740,044	122,601,625	173,480,913
Financial asset held to maturity	104,490,655	154,584,950	129,651,894	-	-
Other Assets	7,147,267	6,557,420	10,367,231	14,390,660	14,613,045
Total Assets	**823,067,912**	**903,817,510**	**1,000,680,587**	**946,050,395**	**1,041,995,749**
Liabilities					
Trade and other payables	109,439,641	122,767,486	151,835,506	65,712,603	126,334,026
Borrowing	-	-	-	-	-
Total liabilities	**109,439,641**	**122,767,486**	**151,835,506**	**65,712,603**	**126,334,026**
NET ASSETS	713,628,271	781,050,024	848,845,081	880,337,792	915,661,723

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 587 m	**MVR 119 m**	**MVR 18.5 m**	**MVR 5,489 m**	**MVR 460 m**	**MVR 2,930 m**
Q2 2022: 623 m	Q2 2022: 112 m	Q2 2022: 21.7 m	Q2 2022: 5,471 m	Q2 2022: 479 m	Q2 2022: 2,983 m
Q1 2022: 569 m	Q1 2022: 110 m	Q1 2022: 20.2 m	Q1 2022: 5,473 m	Q1 2022: 459 m	Q1 2022: 2,983 m
Q4 2021: 555 m	Q4 2021: 145 m	Q4 2021: 23.5 m	Q4 2021: 5,429 m	Q4 2021: 234 m	Q4 2021: 3,006 m
Q3 2021: 523 m	Q3 2021: 115 m	Q3 2021: 21.9 m	Q3 2021: 5,420 m	Q3 2021: 337 m	Q3 2021: 2,916 m

PROFITABILITY

Revenue

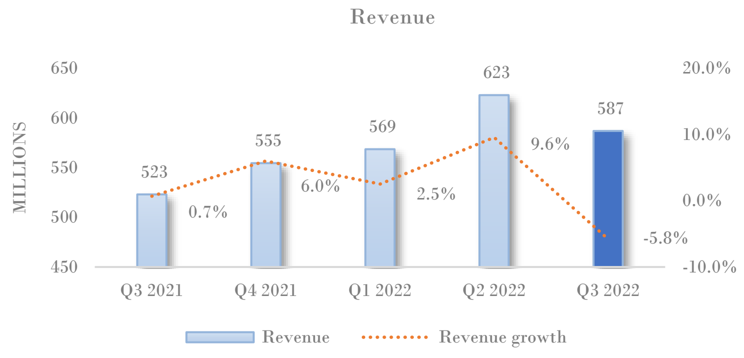
Q3 2022

MVR

587 m

Q2 2022: 623 m
Q1 2022: 569 m
Q4 2021: 555 m
Q3 2021: 523 m

The reported income of STELCO has decreased by 6%, comparing the last two quarters, mostly due to the reduction in electricity usage by 9% after Ramadan. Hence revenue from electricity fell down from MVR 589 million to MVR 536 million. Compared to the previous quarter, in Q3 2022, non-electricity income, primarily from the sales center, increased by 58% to MVR 48 million from MVR 30 million. However, this only accounts for 8% of total revenue. Revenue from water fees also decreased, to MVR 3.1 million from MVR 3.6 million compared to the last quarter.



Gross Profit

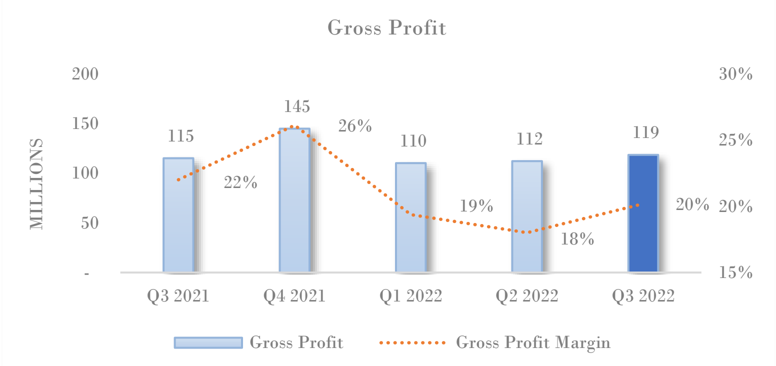
Q3 2022

MVR

119 m

Q2 2022: 112 m
Q1 2022: 110 m
Q4 2021: 145 m
Q3 2021: 115 m

The company's cost of sales fell due to reduction in electricity consumption by 9% compared to Q2. As a result, the gross profit for the quarter increased by MVR 6.3 million, a 6% increase compared to the preceding quarter. With a gross profit of MVR 119 million and total sales costs of MVR 469 million, the gross profit margin was 20%, a 2% increase against Q2 2022.



Operating Profit

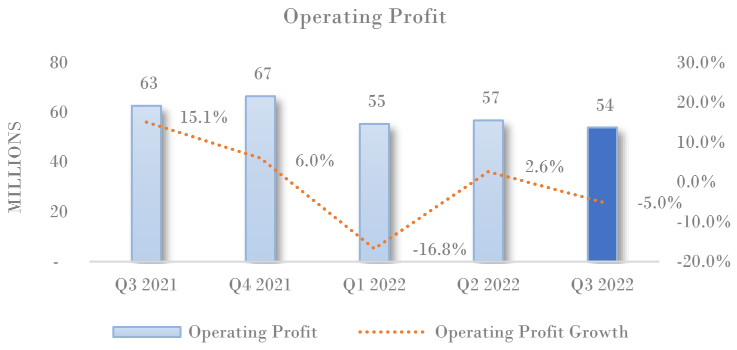
Q3 2022

MVR

54 m

Q2 2022: 57 m
Q1 2022: 55 m
Q4 2021: 67 m
Q3 2021: 63 m

The drop in revenue and the rise in operating costs from MVR 56 million to MVR 65 million, a 16% increase from the previous quarter, caused the operating profit to drop by MVR 3 million during the quarter. The overhead expenses specifically repair and maintenance significantly increased by 135% due to major overhaul works carried out in Q3. While office expenses increased by13%, staff expenses increased by 4% as the average number of employees increased by 3% during the quarter. Further, it is to be noted that operating profit fell by 14% compared to Q3 2022.



Net Profit

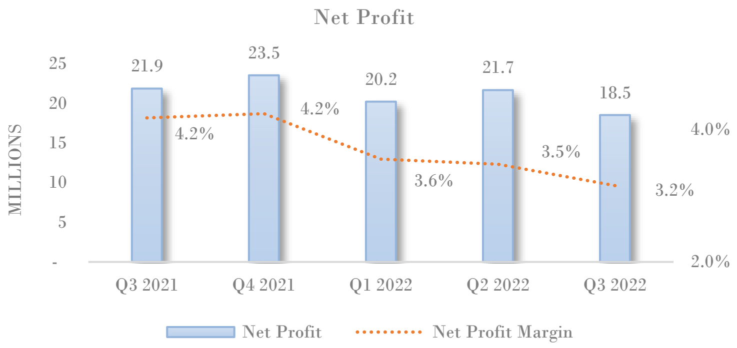
Q3 2022

MVR

18.5 m

Q2 2022: 21.7 m
Q1 2022: 20.2 m
Q4 2021: 23.5 m
Q3 2021: 21.9 m

Even though the cost of financing stays constant at around MVR 35 million, the company's net profit dropped by MVR 3.2 million (15%) in Q3 2022 compared to the previous quarter, reflecting the reduction in operational profit. It is noted that the return on equity for the quarter was around 1.15%, a reduction of 0.21% in comparison to the previous quarter and a drop of 1.15% in comparison to Q3 2021.

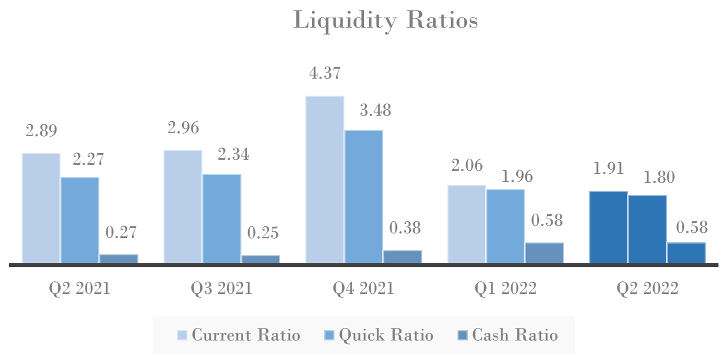


LIQUIDITY

Current Ratio- The total assets as of the end of the period were MVR 898 million, and current liabilities were MVR 460 million, both decreasing by 2% and 4%, respectively, compared to the previous quarter. It is to be noted that company has adequate current ratio.

Quick Ratio- The quick ratio has increased by 0.7 points due to reduction of inventory by 32%. While trade payables were at MVR 154 million, electricity bills amounting to MVR 662 million from customers were yet to receive.

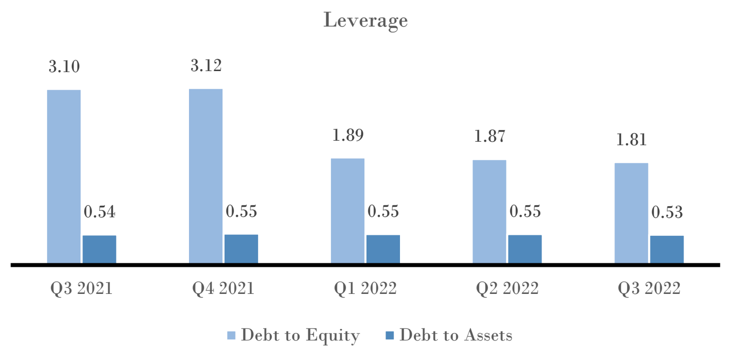
Cash Ratio- The cash balance of the company decreased in Q3 2022 by 17%, while current liabilities decreased by 4% compared to the previous quarter. Hence, the cash ratio fell from 0.58 to 0.50 in Q2.



LIQUIDITY

Debt to Assets

STELCO reported MVR 3 billion of loans and borrowings while the assets at the end of Q3 2022 was MVR 5.5 billion. The company's borrowing-to-asset ratio fell from 0.55 to 0.53 in the previous quarter due to repayment of loans in Q3. However, the total debt-to-asset ratio was at 0.71, indicating that 71% of the assets were funded by debt.



Debt to Equity

STELCO reported MVR 1.6 billion of equity and reserves at the end of Q3 2022, and its borrowing-to-equity ratio fell from 1.87 to 1.81 compared to the previous quarter. Total debt to equity ratio was at 2.4 due to increase in retain earning by 44 % compared to last quarter. It is to be noted that the capital injection as a "government grants for the Greater Male' Grid Connection Project and the 5th Power Project" represent 46 % of the entire equity and reserves.

STATE TRADING ORGANIZATION PLC (STO)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 4,625 m	MVR 515 m	MVR 168 m	MVR 9,493 m	MVR 5,830 m	MVR 2,659 m
Q2 2022: 4,950 m	Q2 2022: 458 m	Q2 2022: 155 m	Q2 2022: 9,879 m	Q2 2022: 6,292 m	Q2 2022: 2,976 m
Q1 2022: 4,042 m	Q1 2022: 469 m	Q1 2022: 150 m	Q1 2022: 8,604 m	Q1 2022: 5,122 m	Q1 2022: 2,683 m
Q4 2021: 3,295 m	Q4 2021: 397 m	Q4 2021: 131 m	Q4 2021: 8,522 m	Q4 2021: 5,234 m	Q4 2021: 2,377 m
Q3 2021: 2,520 m	Q3 2021: 375 m	Q3 2021: 129 m	Q3 2021: 7,253 m	Q3 2021: 4,065 m	Q3 2021: 2,289 m

PROFITABLITY

Revenue

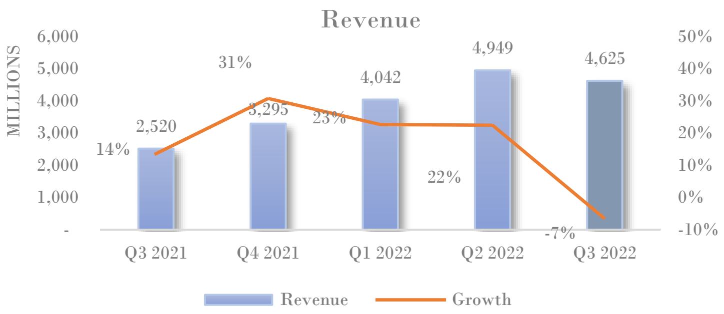
Q3 2022

MVR

4,625 m

Q2 2022: 4,950 m
Q1 2022: 4,042 m
Q4 2021: 3,295 m
Q3 2021: 2,520 m

STO reported total revenue of MVR 4.62 billion for the third quarter of 2022, which is a reduction of 7% against previous quarter and increment of 84% compared to corresponding quarter. Both fuel and non-fuel revenue **have declined** compared to previous quarter. Fuel revenue declined due to reduction in quantity sold which contributes 85% of total revenue of Q3 2022.



Gross Profit/Loss

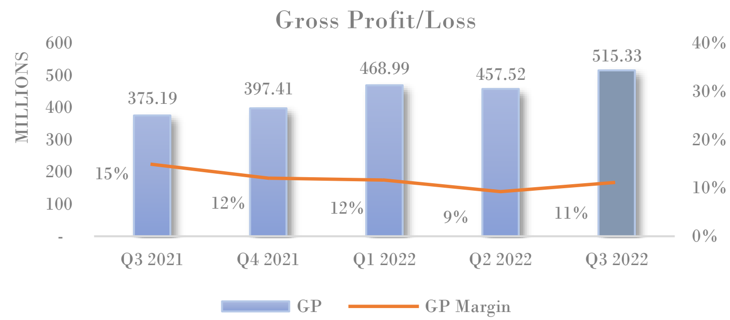
Q3 2022

MVR

515 m

Q2 2022: 458 m
Q1 2022: 469 m
Q4 2021: 397 m
Q3 2021: 375 m

Regardless of reduction in revenue, gross profit of the company has increased by 13% against previous quarter. This is because cost of sales has declined more than the reduction in revenue. As fuel sales declined cost of fuel have also declined. Fuel cost is the major direct cost of STO. Gross profit margin improved from 9% to 11% compared to previous quarter.



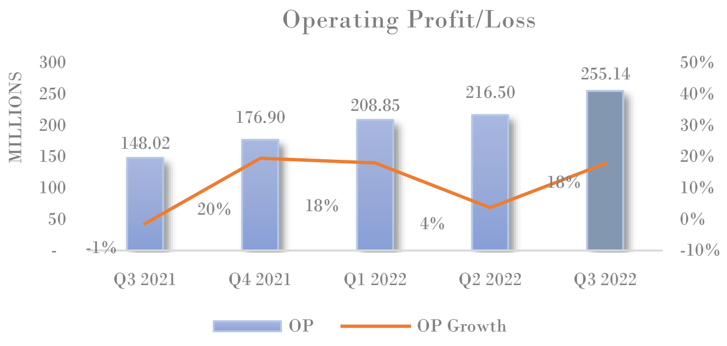
Operating Profit/Loss

Q3 2022

MVR 255 m

Q2 2022: 217 m
Q1 2022: 209 m
Q4 2021: 177 m
Q3 2021: 148 m

STO's total operating expenses have increased in Q3 2022 compared to Q2 2022 by 3% mainly due to increase in rent, bad debt provision and repair & maintenance of fleet and vessel. On the other hand, staff costs and provisions and impairments and general repair and maintenance reduced. Further, other operating income also declined over 11.7 million. Regardless, STO was able to report an operating profit growth of 18% against Q2 2022.



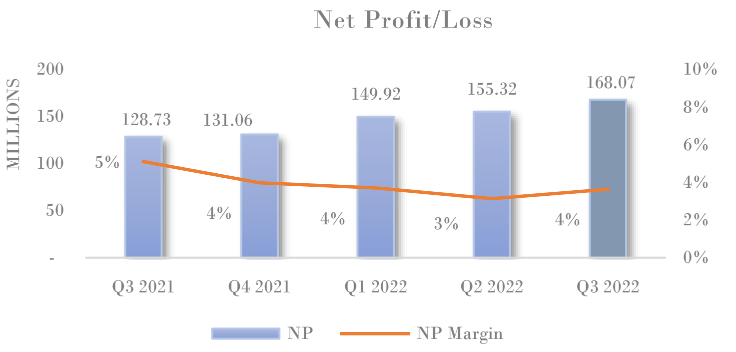
Net Profit/Loss

Q3 2022

MVR 168 m

Q2 2022: 155 m
Q1 2022: 150 m
Q4 2021: 131 m
Q3 2021: 129 m

STO has achieved a net profit of MVR 168 million in the third quarter of 2022, which is a growth of 8% compared to Q2 2022 and 31% growth compared to same period of last year. Therefore, net profit margin has also improved. Regardless of decline in revenue and other operating income, STO was able to achieve a profit growth by reducing administrative expenses and direct costs.

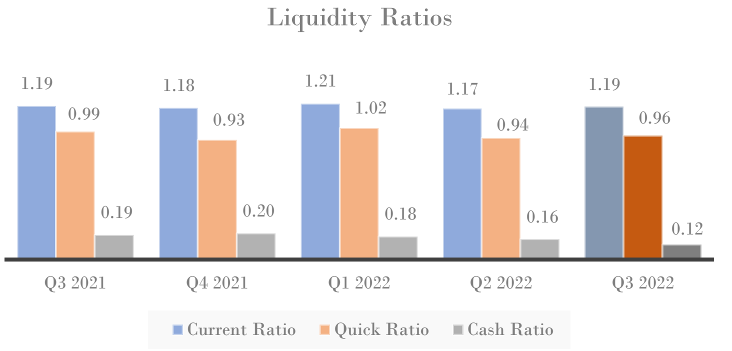


LIQUIDITY

Current Ratio- Current ratio of the company has improved in Q3 2022. Compared to Q2 2022r current liabilities have declined much higher than current assets. Company has settled significant intercompany payables during the quarter. Gov & intercompany receivables have also declined.

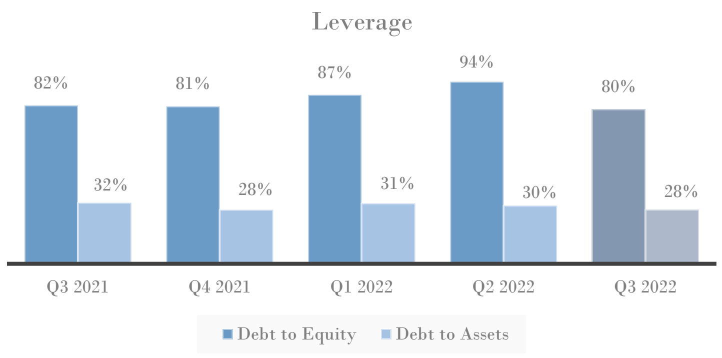
Quick Ratio- STO also have a satisfactory level of quick ratio of 0.96 times. Company maintained an inventory of MVR 1.31 billion at the end of Q3 2022. Company has significant liquid assets compared to current liabilities.

Cash Ratio- Cash ratio of the company has declined as cash balance has dropped by MVR 318 million. During the quarter, company has repaid significant borrowings of MVR 317.8 million, invested on PPE of MVR 148 million and settled payables of MVR 224.9 million.



Debt to Assets

Both assets and borrowings have decreased in Q3 2022 compared to Q2 2022, thus debt to assets ratio have declined. Total assets of the company stand at MVR 9.49 billion and total debts stands at MVR 5.98 billion at the end of Q3 2022.



Debt to Equity

Due to the reduction in total debts, debt to equity ratio has also declined. The ratio indicates the degree to which a company is financing its operations through debts hence, a high ratio means high financial risk. Although the ratio is high company is able to service its current debt payments timely.

TRADENET MALDIVES CORPORATION LIMITED

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 9.16 m	**MVR 9.16 m**	**MVR (1.17) m**	**MVR 47.49 m**	**MVR 3.53 m**	**NIL**
Q2 2022: 09.16 m	Q2 2022: 09.16 m	Q2 2022: 0.01m	Q2 2022: 38.27 m	Q2 2022: 3.63 m	Q2 2022: 09.16 m
Q1 2022: 09.69 m	Q1 2022: 09.69 m	Q1 2022: 2.75 m	Q1 2022: 37.76 m	Q1 2022: 3.30 m	Q1 2022: 09.69 m
Q4 2021: 15.14 m	Q4 2021: 15.14 m	Q4 2021: 8.19 m	Q4 2021: 31.53 m	Q4 2021: 2.47 m	Q4 2021: 25.79 m
Q3 2021: 08.45 m	Q3 2021: 08.45 m	Q3 2021: 3.52 m	Q3 2021: 20.17 m	Q3 2021: 1.38 m	Q3 2021: 08.45 m

PROFITABILITY

Revenue

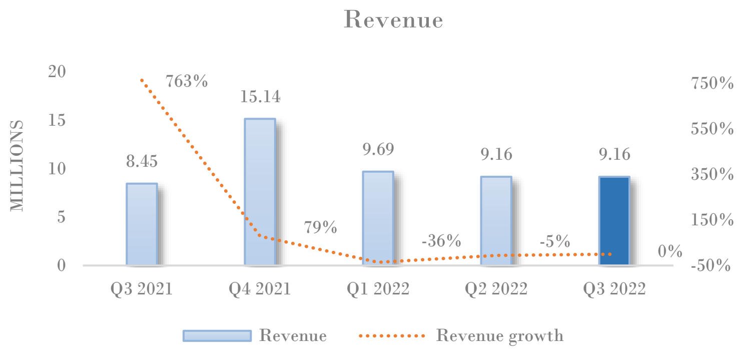
Q3 2022

MVR

9.16 m

Q2 2022: 09.16 m
Q1 2022: 09.69 m
Q4 2021: 15.14 m
Q3 2021: 08.45 m

Tradenet Maldives Corporation Limited has reported a revenue of MVR 9.16 million, a slight increase compared to Q2 2022. Grant income, service income (call center), and project income (One Service Maldives (OSM) - government digital data platforms) are the three sources of income, with project income accounting for 91% of total revenue. In the second and third quarters of 2022, project revenues remain at MVR 8.3 million each. The company did not report any cost of sales; hence, gross profit and revenue remain the same.



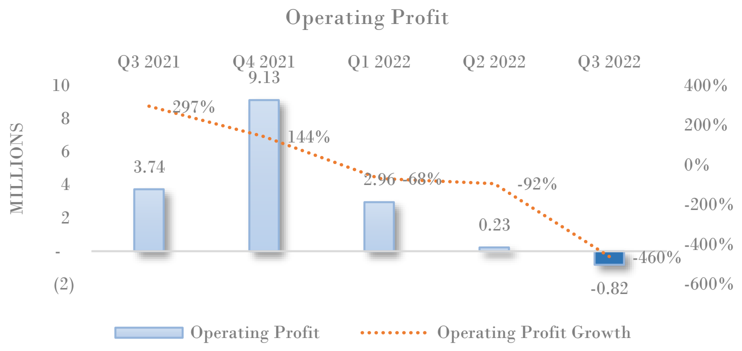
Operating Profit/Loss

Q3 2022

MVR (0.82) m

Q1 2022: 0.23 m
Q4 2021: 2.96 m
Q3 2021: 9.13 m
Q3 2021: 3.74 m

Tradenet's operating expenses increased by 12% in Q3 2022 compared to Q2 2022 and 112% compared to Q3 2021 due to the increased overhead costs of the OSM project progression. The company hired additional staff to cater for the needs of the OSM project, thereby increasing the staff salaries and benefits from MVR 5.9 million to MVR 6.7 million compared to Q2 2022, which represents 66% of the expenses. This led to an operating loss of MVR 0.8 million. The loss is due to, revenue from OSM project being recognized on an equal installment basis (as per contract payment terms), while operating costs are increasing gradually over the past 3 quarters as the development progressed.



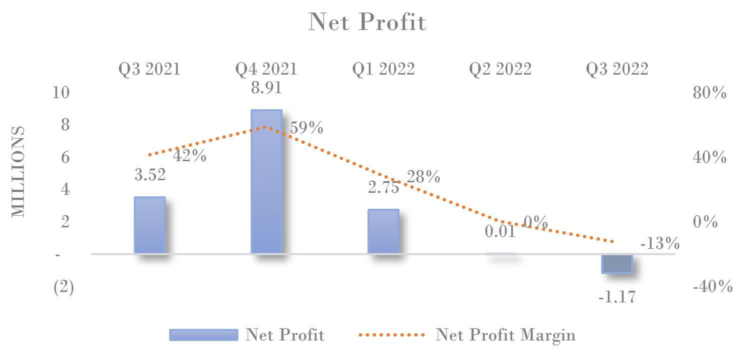
Net Profit/Loss

Q3 2022

(1.17) m

Q2 2022: 0.01m
Q1 2022: 2.75 m
Q4 2021: 8.19 m
Q3 2021: 3.52 m

The company recorded a finance costs of MVR 0.35 million at the end of Q3 2022, which is 26% higher than the previous quarter due to the growth of ROU assets. With the increasing finance cost as well the overheads, it resulted a net loss of MVR 1.2 million. Further, the net loss margin was at -13%. The net loss is driven by the operating loss, reason being the mismatch in the Revenue recognition criteria as per the contract, and the actual overhead costs incurred as the development project progresses.

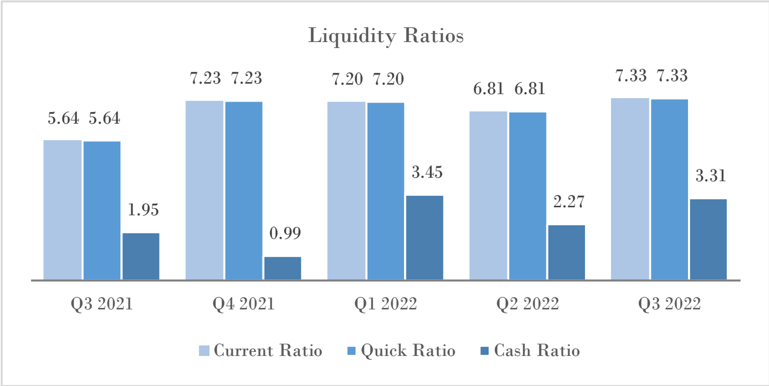


LIQUIDITY

Current Ratio- The current ratio increased from 6.81 to 7.33 times in Q3 2022 compared to the previous quarter. While current assets increased by 5%, current liabilities decreased by 3% owing to a decrease in lease liabilities. Trade and other payables, on the other hand, went up by 11% compared to Q2 2022.

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

Cash Ratio- Cash and cash equivalents increased by 42%. Thereby, the company's cash ratio increased to 3.31 times in Q3 2022 from 2.27 times in the previous quarter. During the period government injected MVR1.88 million as a share capital.



WASTE MANAGEMENT CORPORATION (WAMCO)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022	Q3 2022
MVR 73.87 m	MVR 11.65 m	MVR (16.33) m	MVR 384.08 m	MVR 210.93 m	NIL
Q2 2022: 67.47 m	Q2 2022: 13.66 m	Q2 2022: (14.07) m	Q2 2022: 366.40 m	Q2 2022: 184.85 m	Q2 2022: NIL
Q1 2022: 52.58 m	Q1 2022: (2.42) m	Q1 2022: (31.61) m	Q1 2022: 379.80 m	Q1 2022: 184.24 m	Q1 2022: NIL
Q4 2021: 55.16 m	Q4 2021: (0.90) m	Q4 2021: (31.11) m	Q4 2021: 349.13 m	Q4 2021: 166.03 m	Q4 2021: NIL
Q3 2021: 67.11 m	Q3 2021: 15.26 m	Q3 2021: (7.08) m	Q3 2021: 371.24 m	Q3 2021: 144.60 m	Q3 2021: NIL

PROFITABLITY

Revenue

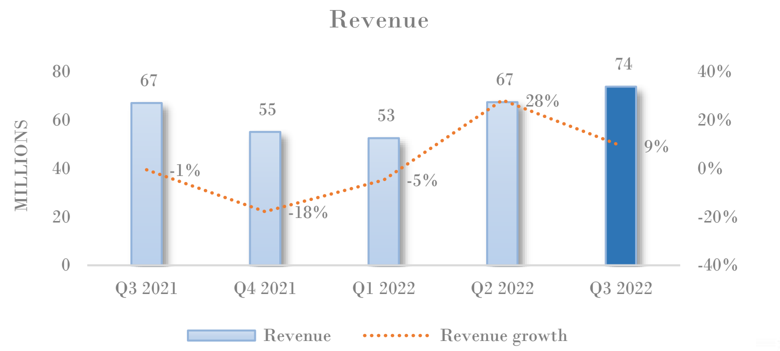
Q3 2022

MVR

73.87 m

Q2 2022: 67.47 m
Q1 2022: 52.58 m
Q4 2021: 55.16 m
Q3 2021: 67.11 m

In Q3 2022 WAMCO generated a revenue of MVR 73.87 million. It is MVR 6.4 million (10%) increase compared to Q3 2022 and MVR 6.8 million (9%) rise compared to the corresponding quarter. The increase was mainly due to the rise in waste management income which totaled MVR 73.7 million or 99% of the total revenue. Waste management income saw an increase of MVR 6.4 million compared to the previous quarter and MVR 7.2 million rise compared to Q3 2021.



Gross Profit/Loss

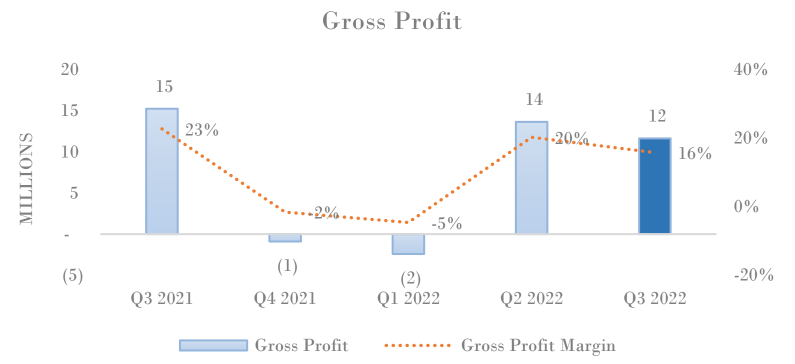
Q3 2022

MVR

11.65 m

Q2 2022: 13.66 m
Q1 2022: (2.42) m
Q4 2021: (0.90) m
Q3 2021: 15.26 m

WAMCO reported a gross profit of MVR 11.65 million in Q3 2022 a drop of MVR 2 million (15%) in comparison to Q2 2022. The main reason for the decline was high direct costs during the quarter. Along with the rise in revenue, company direct salaries and other direct costs increased by MVR 2.5 million (6%) and MVR 5.9 million (38%), respectively. The gross profit margin in the third quarter of 2022 dropped to 16% from 20% reported in Q2 2022.



Operating Profit/Loss

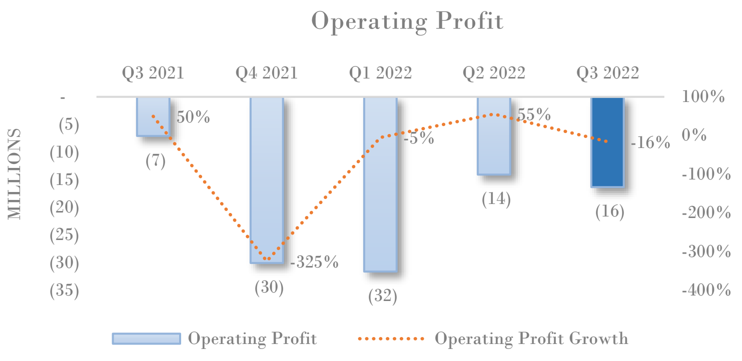
Q3 2022

MVR

(16.33) m

Q2 2022: (14.07) m
Q1 2022: (31.61) m
Q4 2021: (30.06) m
Q3 2021: (7.08) m

The company made an operating loss of MVR 16.33 million in Q3 2022. This is 16% increase in operating loss compared to Q2 2022, in which the company operating loss was reported as MVR 14.07 million. The total operating costs of the company remains still high with administrative expenses reported as MVR 27.9 million and sales and marketing costs at MVR 0.68 million. Administrative costs such as staff salaries, staff welfare and water and electricity are the main contributors to high operating costs.



Net Profit/Loss

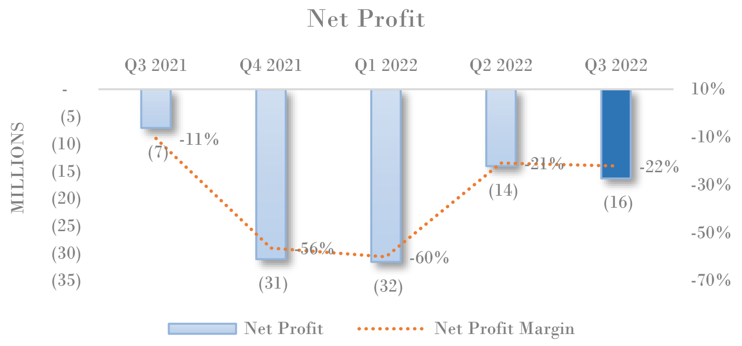
Q3 2022

MVR

(16.33) m

Q2 2022: (14.07) m
Q1 2022: (31.61) m
Q4 2021: (31.11) m
Q3 2021: (7.08) m

WAMCO reported a net loss in Q3 2022 amounting to MVR 16.33 million. The company do not have any finance costs and the net loss is same as the operating loss. The net loss reported in Q3 2022 is MVR 2.3 million (16%) increase compared to the previous quarter and MVR 9.3 million (131%) increase compared to the corresponding quarter Q3 2021.



LIQUIDITY

Current Ratio- The current ratio of WAMCO has slightly improved in Q3 2022, but it is still below the acceptable level. The ratio of 0.61 times indicates that WAMCO is not able to meet short term liabilities using the current assets. It is noted that the company trade and other receivables consists 86% of the total current assets.

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

Cash Ratio- WAMCO cash ratio was reported far below the acceptable level at 0.06 times. The company cash and cash equivalents improved by MVR 8.6 million in Q3 2022 compared to previous quarter. However, the trade and other payables also significantly increased by MVR 26.1 million during the period.