SUMMARY OF QUARTERLY REVIEW

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Q4

SECRETARIAT FOR
PRIVATIZATION AND CORPORATIZATION BOARD

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Abbreviations

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

SUMMARY OF QUARTERLY REVIEW

QUARTER 4, 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 Q4 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 fourth 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 reviews of 29 SOEs out of the 31 SOEs[1] operating in the Maldivian market, which contributes significantly to the GDP of Maldives.

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[1] TMCL and FDC did not share the report before end of May 2023, hence not included in review report - all SOEs are required to share their Quarterly Financial Reports within 30 days after the end of each Quarter.

SUMMARY OF FINANCIALS- Q4 2022

Total Revenue **12.28 Billion**	**Total Net Profit** **1.34 Billion**
Total Assets **163.64 Billion**	**Total Liabilities** **98.82 Billion**

COMPANY NAME	Non-Current Assets	Current Assets	Total Assets	Loans and Borrowings	Total Liabilities
BCC	15,782,205	4,812,792	20,594,997	4,052,130	27,483,587
FDC			Report not received		
KACL	46,856,037	4,812,792	88,817,604	-	8,729,080
MFMC	238,217,401	140,935,965	379,153,366	-	168,511,596
MHCL	91,841,053	136,974,083	228,815,136	-	285,912,994
MITDC	154,719,686	2,278,698	156,998,384	15,420,000	247,552,652
MMPRC	39,939,225	1,407,700,609	1,447,639,834	74,664,426	1,623,776,255
MSCL	841,158	1,403,860	2,245,018	-	43,586
PSM	599,976,078	32,429,578	632,405,656	96,962,000	242,138,177
RACL	31,023,946	107,539,774	138,563,720	-	13,123,257
SDFC	15,793,456	1,137,709,126	1,153,502,582	-	196,710,202
Tradenet			Report not received		
WAMCO	255,113,099	113,350,114	368,463,213	10,892,404	238,013,220
TOTAL	**1,490,103,344**	**3,089,947,391**	**4,617,199,510**	**201,990,960**	**3,051,994,606**
AASANDHA	19,982,598	38,863,771	58,846,369	-	46,775,079
AIA	522,048,015	25,712,927	547,760,942	512,921,424	821,162,181
BML**	-	-	41,943,303,000	737,533,000	31,769,540,000
DHIRAAGU	2,528,286,000	3,072,180,000	5,600,466,000	494,077,000	2,385,106,000
FENAKA	3,849,461,415	780,553,685	4,630,015,099	128,322,584	2,315,493,362
HDC	24,012,200,109	15,750,619,223	39,762,819,332	10,573,315,460	14,028,251,860
HDFC**	-	-	2,410,602,750	1,158,218,006	1,649,949,894
IAS	2,308,757,311	852,396,113	3,161,153,424	592,513,014	2,178,415,076
MACL	22,563,310,000	3,738,377,000	26,301,687,000	9,552,087,000	18,398,502,000
MIB**	-	-	6,152,865,000	-	5,405,829,000
MPL	975,526,034	981,807,574	1,957,333,608	81,173,969	857,832,159
POST	58,565,718	79,776,965	138,342,683	-	76,754,804
MTDC	1,334,786,148	152,582,334	1,487,368,482	-	679,558,213
MTCC	1,906,678,231	2,418,627,990	4,325,306,221	833,404,494	2,666,352,597
MWSC	1,723,158,693	1,717,031,286	3,440,189,979	274,943,218	1,714,540,057
RDC	70,862,737	337,443,130	408,305,867	-	434,990,740
STELCO	4,773,654,592	725,668,562	5,499,323,154	2,930,074,663	3,857,368,532
STO	3,552,543,093	7,642,998,302	11,195,541,395	4,048,551,389	6,485,936,567
TOTAL	**70,199,820,694**	**38,314,638,862**	**159,021,230,305**	**31,917,135,221**	**95,772,358,121**
GRAND TOTAL	**71,689,924,037**	**41,404,586,253**	**163,638,429,815**	**32,119,126,181**	**98,824,352,727**

***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 31th December 2022. The SOEs have a total Assets value of MVR 163.64 billion and the total Liabilities amounting to MVR 98.8 billion out of which MVR 32.12 billion relates to Loans and Borrowings of the companies.

BML has the highest assets among the SOEs, amounting to MVR 41.9 billion due to huge loans and borrowings issued by the bank. The highest total Liabilities balance is also at BML amounting to MVR 31.77 billion from which MVR 29.2 billion relates to Deposits from the customers of the bank.

The second largest assets among the SOEs are reported by HDC, amounting to MVR 39.76 billion due to huge investment properties and trade and other receivables. Moreover, HDC has the highest Loans and Borrowings balance amounting to MVR 10.57 billion taken for the housing and infrastructure projects.

BML and HDC were followed by MACL, which owns a Total Assets value of MVR 26.3 billion from which 86% is Non-current Assets.

REVENUE				
#	COMPANY NAME	Q4 2021 (MVR)	Q4 2022 (MVR)	% growth
1	BCC	7,078,462	8,449,786	19%
2	FDC	Report not received		
3	KACL	3,187,900	3,511,403	10%
4	MFMC	-	-	-
5	MHCL	4,262,927	9,746,511	129%
6	MITDC	62,383	20,755	-67%
7	MMPRC	43,596,170	36,060,154	-17%
8	MSCL	2,156	-	-100%
9	PSM	25,879,983	38,124,669	47%
10	RACL	7,385,729	8,414,729	14%
11	SDFC	22,154,065	29,952,679	35%
12	Tradenet	Report not received		
13	WAMCO	55,157,478	68,160,007	24%
	TOTAL	**168,767,253**	**202,440,693**	**20%**
14	AASANDHA	12,113,540	6,726,788	-44%
15	AIA	23,763,236	19,960,491	-16%
16	BML**	1,008,215,000	995,510,000	-1%
17	DHIRAAGU	639,303,000	698,722,000	9%
18	FENAKA	445,537,808	503,832,886	13%
19	HDC	1,340,654,985	461,944,344	-66%
20	HDFC	48,123,941	46,005,266	-4%
21	IAS	424,932,044	482,082,139	13%
22	MACL	1,531,172,000	1,951,755,000	27%
23	MIB	93,630,000	108,499,000	16%
24	MPL	185,550,264	221,805,340	20%
25	POST	9,142,213	13,450,291	47%
26	MTDC	22,273,064	28,285,847	27%
27	MTCC	636,038,278	741,797,617	17%
28	MWSC	534,147,247	456,962,078	-14%
29	RDC	45,293,218	139,514,828	208%
30	STELCO	554,595,759	603,109,759	9%
31	STO	3,295,088,928	4,594,257,831	39%
	TOTAL	**10,849,574,526**	**12,074,221,504**	**11%**
	GRAND TOTAL	**11,018,341,778**	**12,276,662,198**	**11%**

The SOEs generated total revenue of MVR 12.3 billion in the last quarter of 2022, which is an increase of MVR 1.3 billion (11%) against the fourth quarter of 2021. The revenue from SOEs who received capital from government saw their total revenue increase by MVR 33 million (20%) while the revenue from self-sustaining SOEs grew by MVR 1.2 billion (11%) during the period.

In terms of value, STO reported the highest revenue (MVR 4.6 billion), mainly due to increase in fuel revenue in Q4 2022. STO was followed by MACL which reported a revenue increase of MVR 421 million (27%) compared to Q4 2021. BML reported the third highest revenue, amounting to MVR 996 million, which is 1% decrease compared to Q4 2021. The revenue decreases relate to the drop-in Net fee and Commission Income.

In terms of percentage, RDC saw the most significant growth in revenue. RDC reported a 208% (MVR 94.2 million) increase in revenue in comparison to Q4 2021. The increase relates to rise in operational capacity, project revenue and labor management facility revenues. On the other hand, HDC revenue in comparison to Q4 2021 dropped largely by 66%. The reduction was due higher revenue in Q4 2021 compared with Q4 2022. It was observed that the revenue of HDC in Q4 2021 was primarily from the sale of 7,000 housing units. However, the revenue generated in Q4 2022 was considerably smaller in comparison. Furthermore, Fenaka, STELCO, WAMCO, MTCC, IAS, Dhiraagu, PSM and MPL performed well in Q4 2022, in term of revenue against the corresponding quarter.

MFMC and MSCL normally do not generate any revenue, as they are non-commercial organizations. During the quarter, MFMC appointed an international contractor as the main developer for Addu City Hankede integrated tourism development project. MFMC also attended Hotel Investment Conference Asia Pacific (HICAP) forum, which allowed the Corporation to share its pipeline projects with world-renowned tourism operators.

GROSS PROFIT/ (LOSS)				
#	COMPANY NAME	Q4 2021 (MVR)	Q4 2022 (MVR)	% growth
1	BCC	2,016,686	2,597,220	29%
2	FDC	Report not received		
3	KACL	-	-	-
4	MFMC	(15,000)	-	100%
5	MHCL	527,841	381,558	-28%
6	MITDC	62,383	20,755	-67%
7	MMPRC	(9,394,305)	8,015,704	185%
8	MSCL	2,156	-	-100%
9	PSM	9,302,521	8,271,077	-11%
10	RACL	7,206,224	8,412,577	17%
11	SDFC	22,154,065	29,952,679	35%
12	Tradenet	Report not received		
13	WAMCO	(896,567)	664,171	174%
	TOTAL	**30,966,004**	**58,315,741**	**88%**
14	AASANDHA	12,113,540	6,726,788	-44%
15	AIA	(10,838,945)	(17,437,157)	-61%
16	BML**	558,067,000	488,661,000	-12%
17	DHIRAAGU	249,907,000	302,432,000	21%
18	FENAKA	208,619,901	269,896,494	29%
19	HDC	838,273,430	448,640,419	-46%
20	HDFC	27,094,151	25,370,145	-6%
21	IAS	113,013,335	114,812,697	2%
22	MACL	862,739,000	1,036,727,000	20%
23	MIB	(1,353,000)	28,759,000	2226%
24	MPL	185,550,264	221,805,340	20%
25	POST	(7,420,492)	8,465,769	214%
26	MTDC	12,671,755	18,566,790	47%
27	MTCC	128,777,126	73,520,948	-43%
28	MWSC	263,772,574	230,873,925	-12%
29	RDC	26,701,831	79,044,546	196%
30	STELCO	115,141,868	138,463,989	20%
31	STO	397,407,778	679,198,750	71%
	TOTAL	**3,980,238,116**	**4,154,528,444**	**4%**
	GRAND TOTAL	**4,011,204,120**	**4,212,844,185**	**5%**

The SOE Sector gross profit at the end of Q4 2022 was reported at MVR 4.2 billion, a 5% increase compared to the corresponding quarter. Companies such as BML, Dhiraagu, Fenaka, HDC, IAS, MACL, MPL, MWSC, STELCO and STO made gross profits above MVR 100 million.

Government assisted SOEs total gross profit grew by a remarkable MVR 27 million (88%) in comparison to the corresponding quarter mainly due to improvements in MMPRC and SDFC gross profits. MMPRC and SDFC reported gross profits of MVR 8 million and MVR 30 million, respectively. MMPRC made gross loss of MVR 9.4 million in the corresponding quarter, while SDFC gross profit was MVR 22.2 million in Q4 2021. MMPRC gross profit growth relates to decrease in direct costs such as advertising and fair costs, while SDFC gross profit increase relates to increase in interest income due to the rise in number of loans disbursed.

Among the self-sustaining SOEs, BML gross profit decreased by MVR 69.4 million (-12%), HDC by MVR 389.6 million (-46%), MTCC by MVR 55.3 million (-43%) and MWSC by MVR 32.9 million (-12%). Alternatively, MACL reported the highest gross profit among the SOEs, amounting to MVR 1.03 billion, a 20% (MVR 174 million) improvement in comparison to Q4 2021. The increase relates to the massive growth in fuel sales and duty-free sales.

Percentage vise the highest gross profit was seen in MIB which is a growth of 2226%[2]. Moreover, STO also reported increase in gross profit of MVR 282 million (71%) against Q4 2021, mostly because the company direct costs decreased during the quarter.

[2] MIB made a gross loss in Q4 2021, however they made a gross profit of MVR 28.8 million in Q4 2022 which shows remarkable improvement. This improvement relates to the decrease in Net Impairment losses on financial assets reported by the company

NET PROFIT/ (LOSS)				
#	COMPANY NAME	Q4 2021 (MVR)	Q4 2022 (MVR)	% growth
1	BCC	(2,913,537)	(4,958,833)	-70%
2	FDC		Report not received	
3	KACL	(3,982,398)	(6,658,230)	-67%
4	MFMC	(3,164,672)	(4,195,207)	-33%
5	MHCL	62,298	(39,317)	-163%
6	MITDC	(6,226,024)	(6,163,920)	1%
7	MMPRC	(169,428,735)	(1,035,747)	99%
8	MSCL	(1,383,434)	(1,208,702)	13%
9	PSM	(8,634,372)	(7,955,061)	8%
10	RACL	(17,974,149)	(20,305,533)	-13%
11	SDFC	755,353	1,327,927	76%
12	Tradenet		Report not received	
13	WAMCO	(31,113,170)	(31,403,396)	-1%
	TOTAL	**(244,002,840)**	**(82,596,019)**	66%
14	AASANDHA	408,240	(7,532,299)	-1945%
15	AIA	(17,142,823)	(22,867,968)	-33%
16	BML**	468,144,000	211,735,000	-55%
17	DHIRAAGU	206,208,000	244,978,000	19%
18	FENAKA	11,456,927	14,064,292	23%
19	HDC	632,837,993	45,468,563	-93%
20	HDFC	21,610,287	21,027,723	-3%
21	IAS	(24,737,744)	(52,010,246)	-110%
22	MACL	220,615,000	515,076,000	133%
23	MIB	7,314,000	21,569,000	195%
24	MPL	27,193,129	37,383,400	37%
25	POST	(11,377,140)	2,709,275	124%
26	MTDC	158,107,551	12,517,601	-92%
27	MTCC	50,953,133	30,293,832	-41%
28	MWSC	127,737,567	50,317,543	-61%
29	RDC	(15,475,130)	12,852,421	183%
30	STELCO	23,533,217	12,694,031	-46%
31	STO	131,062,890	268,783,620	105%
	TOTAL	**2,018,449,097**	**1,419,059,789**	-30%
	GRAND TOTAL	**1,774,446,258**	**1,336,463,770**	-25%

Overall, the total net profit of SOEs decreased by 25%, MVR 437 million compared to Q4 2021. Self-sustaining SOEs net profit dropped massively by MVR 599 million (30%). The decrease is associated with huge drops in the net profit of companies such as Aasandha, BML, HDC, MTDC and MWSC. In terms of percentage, Aasandha saw the highest drop in net profit. The company made a net loss of MVR 7.5 million, a 1945% decrease compared to MVR 0.41 million net profit made in Q4 2021. Aasandha revenue decreases in the last quarter of every year as the tripartite agreement with MOFT and NSPA caps the revenue when a certain amount of bills have been processed. In terms of value HDC saw the biggest drop in net profit reported. HDC net profit dropped by 93% from MVR 632 million reported in Q4 2021 to MVR 45.5 million in Q4 2022. The decrease is mainly due to reduction in revenue and the huge expense incurred by HDC relating to public area maintenance.

Nevertheless, Dhiraagu, Fenaka, MACL, MIB, MPL, POST, RDC and STO reported improvements in net profit. In Q4 2022, the largest growth in net profit was reported by MACL, amounting to MVR 515 million, growth of 133% (MVR 294.5 million) compared to Q4 2021. The increase relates to high fuel revenue and duty-free sales generated by the company. In addition, it is notable that POST Ltd overturned the net loss of MVR 11.4 million the company made in the last quarter of 2021. In Q4 2022, the company reported a net profit of MVR 2.7 million due to significant drop in operational staff cost and increase in revenue generated in comparison to the corresponding quarter.

The performance of government assisted SOEs, in terms of net profit improved. The companies' total net loss decreased by an outstanding 66% or MVR 161.4 million. The decrease in total net loss of these SOEs mainly relates to the huge improvements by MMPRC. MMPRC Net Loss decreased by 99% from MVR 169 million in Q4 2021 to MVR 1.04 million at the end of Q4 2022. This is due to a significant impairment recognized in Q4 2021.Among the SOEs that receive capital from the Government, RACL reported the highest net loss amounting to MVR 20.3 million due to high personal costs reported at MVR 16.5 million at the end of Q4 2022. Furthermore, SDFC Q4 2022 net profit shows a 76% growth compared with Q4 2021.

COMPANY NAME	Q4 2021		Q4 2022	
	Current Ratio (Times)	Quick Ratio (times)	Current Ratio (times)	Quick Ratio (times)
AASANDHA	2.82	2.79	1.74 ↓	1.72 ↓
AIA	0.07	0.05	0.04 ↓	0.01 ↓
BCC	0.83	0.83	0.98 ↑	0.96 ↑
DHIRAAGU	1.89	1.86	1.55 ↓	1.53 ↓
FDC	Report not received			
FENAKA	0.54	0.24	0.35 ↓	0.15 ↓
HDC	4.89	3.60	4.64 ↓	3.24 ↓
IAS	0.83	0.77	0.57 ↓	0.50 ↓
KACL	6.56	6.40	4.81 ↓	4.68 ↓
MACL	0.36	0.33	0.42 ↑	0.33 -
MFMC	1.32	1.32	0.86 ↓	0.86 ↓
MHCL	3.84	3.73	4.48 ↑	4.41 ↑
MITDC	0.04	0.04	0.02 ↓	0.02 ↓
MMPRC	0.94	0.94	0.91 ↓	0.91 ↓
PORTS	1.89	0.57	1.67 ↓	0.53 ↓
PSM	0.20	0.20	0.22 ↑	0.22 ↑
RACL	12.47	12.47	33.99 ↑	33.99 ↑
TMCL	Report not received			
WAMCO	1.11	1.11	0.50 ↓	0.50 ↓
POST	1.08	1.08	1.15 ↑	1.14 ↑
MSCL	11.89	11.89	32.21 ↑	32.21 ↑
MTDC	1.36	1.36	1.22 ↓	1.22 ↓
MTCC	1.48	1.14	1.21 ↓	0.78 ↓
MWSC	1.41	1.07	1.46 ↑	0.88 ↓
RDC	2.76	1.51	1.95 ↓	0.75 ↓
STELCO	4.37	3.48	1.63 ↓	1.53 ↓
STO	1.18	0.93	1.18 -	0.92 ↓

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 Aasandha, Dhiraagu, HDC, MHCL, PORTs, MWSC, MTCC, STO, POST, RDC and STELCO have a favorable short-term liquidity position as they have sufficient current assets compared to the current liabilities of the company.

KACL, MSCL and RACL 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, MACL, IAS, Fenaka, MACL, MITDC, PSM and WAMCO’s Current Ratio and Quick 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	Q4 2021		Q4 2022	
	Debt to Equity (times)	Debt to Assets (times)	Debt to Equity (times)	Debt to Assets (times)
AIA	(2.63)	0.85	(1.88) ↑	0.94 ↑
BCC	(27.76)	0.22	(0.59) ↑	0.20 ↓
FDC	Report not received			
MMPRC	(0.60)	0.05	(0.43) ↑	0.05 ↓
MITDC	(0.21)	0.90	(0.17) ↑	0.10 ↓
PSM	0.21	0.14	0.25 ↑	0.15 ↑
WAMCO	0.06	0.03	0.07 ↑	0.07 ↑
DHIRAAGU	0.15	0.09	0.08 ↓	0.03 ↓
FENAKA	0.06	0.03	0.06 ↓	0.03 -
HDC	0.44	0.28	0.41 ↓	0.27 ↓
IAS	0.48	0.18	0.60 ↑	0.19 ↑
MACL	1.42	0.38	1.21 ↓	0.36 ↓
PORTS	0.12	0.07	0.07 ↓	0.04 ↓
MTCC	0.39	0.17	0.50 ↑	0.19 ↑
STELCO	3.12	0.55	1.78 ↓	0.53 ↓
MWSC	0.10	0.06	0.16 ↑	0.08 ↑
RDC	-	-	0.00 -	0.00 -
STO	0.81	0.28	0.80 ↓	0.28 ↑

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

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

RDC doesn't have any borrowing at 31st December 2022. It was also noted that the negative ratios of AIA are due to accumulated losses over the quarter. AIA also has reported MVR 512 million as borrowings at the end of the Q4 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.

Borrowing to Assets shows the financial leverage of the companies. A higher ratio may indicate that a business has incurred too much debt. When it comes to debt-to-assets, the most ideal ratio is 0.5 or less. A ratio less than 0.5 shows that no more than half of your company is financed by debt. With a low financial risk these companies will be able to attract additional finances if required. Overall (except for AIA) all the companies have a debt to assets ratio close to 0.5 times or lower. With a low financial risk these companies will be able to attract additional finances if required.

CONCLUSION

Overall Revenue of the SOE Sector have improved by 11% compared with Q4 2021. That is MVR 12.28 billion revenue generation in Q4 2022 by the entire SOE Sector of Maldives, which was mainly contributed by Self-sustained Companies[3]. However, the revenue growth was seen more in the Government Assisted SOEs [4]. It was also noted that the Government Assisted SOEs have improved their overall gross profit by 88%, while Self-sustained SOEs only improved their gross profit by 4%. Furthermore, Self-sustained SOEs suffered an overall reduction in Profit by 30%, However, Government Assisted SOEs have performed better compared to Q4 2021[5]. In spite the reduction in overall profit, Self-sustained SOEs contributed MVR 1.42 billion in profit to the whole SOE Sector. As at 31st December 2022 the whole SOE Sector combined was having a Non-Current Asset value of MVR 71.69 billion. Among them MVR 1.49 billion relates to Government Assisted SOEs while MVR 70.20 billion relates to Self-Sustained SOEs. The Total Asset Value was MVR 163.64 billion at 31st December 2022. Both Non-Current Asset value and the Total Asset Value of the SOE Sector is based on 29 SOEs[6].

[3] Q4 2022 Revenue Contribution by Self-sustained Companies is MVR 12.07 billion, while MVR 0.2 billion was contributed as Revenue by the Government Assisted SOEs
[4] Revenue percentage growth by Government Assisted SOEs is 20%, 11% growth by Self-sustained SOEs.
[5] In Q4 2021 Government Assisted Companies made a net loss of MVR 244 million, in Q4 2022 net loss was MVR 82.60 million which is a 66% improvement.
[6] TMCL and FDC did not share the report before end of May 2023, all SOEs are required to share their Quarterly Financial Reports within 30 days after the end of each Quarter.

Financial Review of State-Owned Enterprises[7]

Quarter 4, 2022

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

AASANDHA COMPANY LIMITED

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 6.73 m	**MVR 6.73 m**	**MVR -7.53 m**	**MVR 58.85 m**	**MVR 22.32 m**	**NIL**
Q3 2022: 15.60 m	Q3 2022: 15.60 m	Q3 2022: 2.50 m	Q3 2022: 58.24 m	Q3 2022: 13.44 m	Q3 2022: 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

PROFITABLITY

Revenue

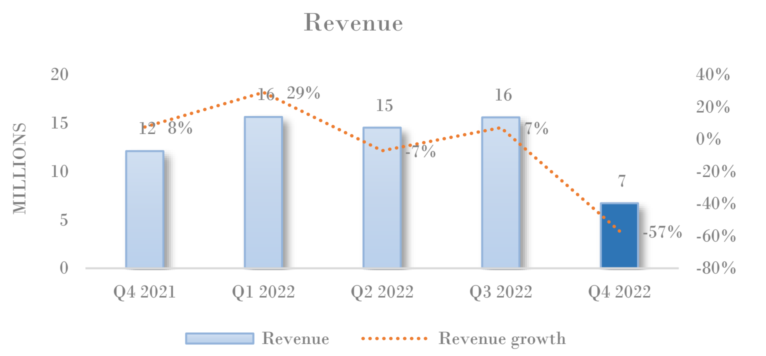
Q4 2022

MVR

6.73 m

Q3 2022: 15.60 m
Q2 2022: 14.54 m
Q1 2022: 15.64 m
Q4 2021: 12.11 m

The revenue of Aasandha significantly decreased in Q4 2022. The total revenue reported for the quarter is 6.73 million, which is MVR 8.88 million (57%) decline compared to Q3 2022 and MVR 5.39 million decline (44%) compared to the corresponding quarter. The reduction in commission income from others is the main reason for the decrease, which was reported as MVR 3.03 million, a 74% decline compared to last quarter. Additionally, commission income and other income also reduced by 15% and 36% respectively.



Gross Profit

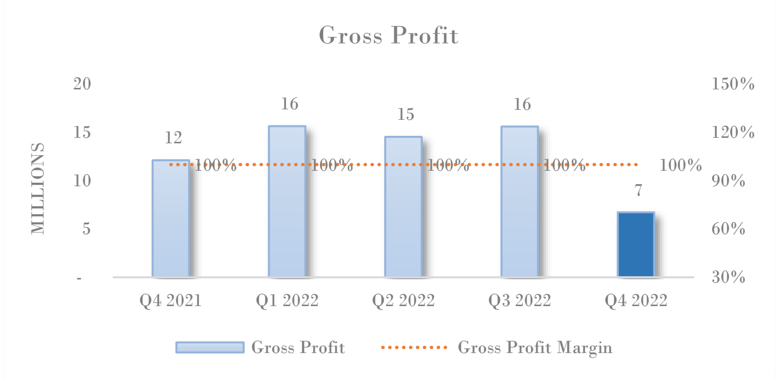
Q4 2022

MVR

6.73 m

Q3 2022: 15.60 m
Q2 2022: 14.54 m
Q1 2022: 15.64 m
Q4 2021: 12.11 m

Aasandha Company Limited has not recorded any direct costs in any quarters. Hence, company's gross profit margin for the quarters are 100%. Gross profit of the company has decreased from MVR 15.60 million to MVR 6.73 million.



Operating Profit

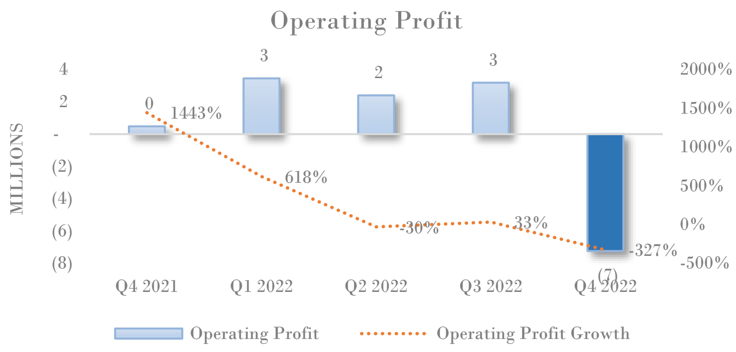
Q4 2022

MVR

-7.24 m

Q3 2022: 3.19 m
Q2 2022: 2.40 m
Q1 2022: 3.45 m
Q4 2021: 0.48 m

Aasandha made an operating loss of MVR 7.24 million in Q4 2022 after consecutive favorable profits in other quarters of 2022. The decrease in revenue is the main reason for the operating loss. Furthermore, total operating expense during Q4 2022 increased by 12.5% compared to Q3 2022. Administrative costs such as salary and benefits increased by MVR 0.88 million. Other operating expenses such as repairs and maintenance increased by MVR 0.67 million which includes costs incurred for maintenance of VIRA office and G.Herethere. Audit fees and pest control costs are also incurred during the period.



Net Profit

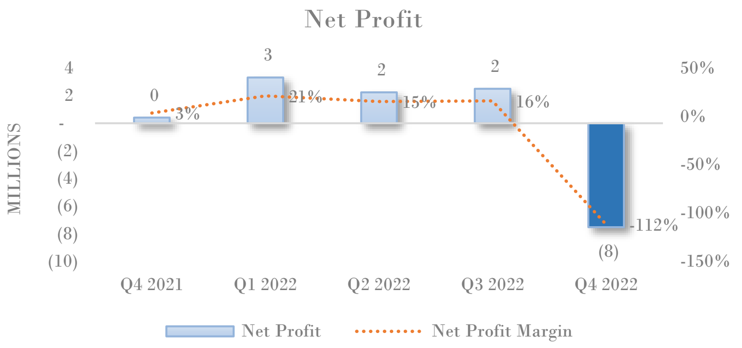
Q4 2022

MVR

-7.53 m

Q3 2022: 2.50 m
Q2 2022: 2.24 m
Q1 2022: 3.32 m
Q4 2021: 0.41 m

The net profit of the company decreased in Q4 2022 by MVR 10 million compared to previous quarter in which the company made a net profit. Moreover, current net loss reported is a MVR 7.9 million decrease compared to the corresponding quarter. The reason for the net loss is the low revenue reported during the quarter. Moreover, there was a spike in operating expenses.

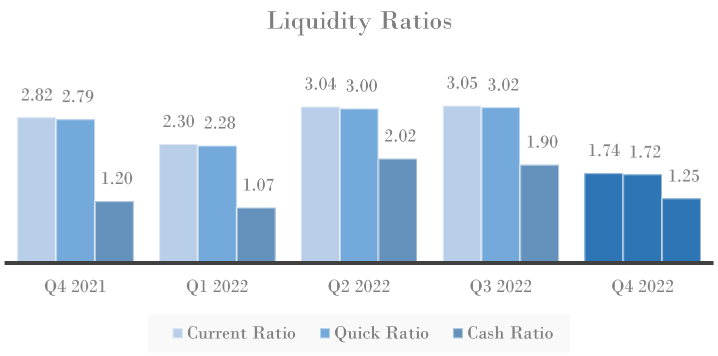


LIQUIDITY

Current Ratio- The current ratio of Aasandha for Q4 2022 decreased to 1.74 times. During Q4 2022 trade and other receivables decreased due to reimbursements while trade and other payables increased due to the inclusion of MVR 10 million cash float for welfare.

Quick Ratio- In Q4 2022, quick ratio of Aasandha is 1.72 times. This indicates that the company current assets are mostly liquid. However, the quick ratio has also dropped during the quarter. This is an indication of decreasing ability of Aasandha to pay its current liabilities.

Cash Ratio- The cash ratio of Aasandha for Q4 2022 declined from 1.90 times in previous quarter to 1.25 times. This is because the company current liabilities increased by 66% while the cash and cash equivalent increased by 9%. It is noted that the cash and cash equivalents are 72% of current assets.



ADDU INTERNATIONAL AIRPORT PVT LTD

FINANCIAL HIGHLIGHTS

REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 19.9 m	**MVR (17.4) m**	**MVR (22.8) m**	**MVR 547 m**	**MVR 638 m**	**MVR 513 m**
Q3 2022: 19.4 m	Q3 2022: (12.8) m	Q3 2022: (18.5) m	Q3 2022: 557m	Q3 2022: 615 m	Q3 2022: 507 m
Q2 2022: 19.7 m	Q2 2022: (13.4) m	Q2 2022: (19.2) m	Q2 2022: 557 m	Q2 2022: 586 m	Q2 2022: 502 m
Q1 2022: 25.4 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

PROFITABLITY

Revenue

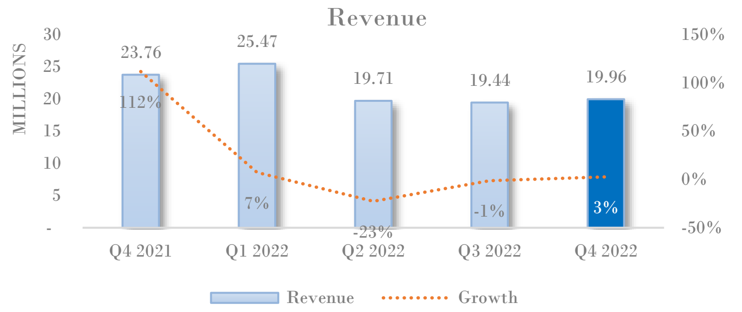
Q4 2022

MVR

19.9 m

Q3 2022: 19.4 m
Q2 2022: 19.7 m
Q1 2022: 25.4 m
Q4 2021: 23.7 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 reported a growth of 3% compared to previous quarter mainly from fuel sales and parking fees.



Operating Profit/(Loss)

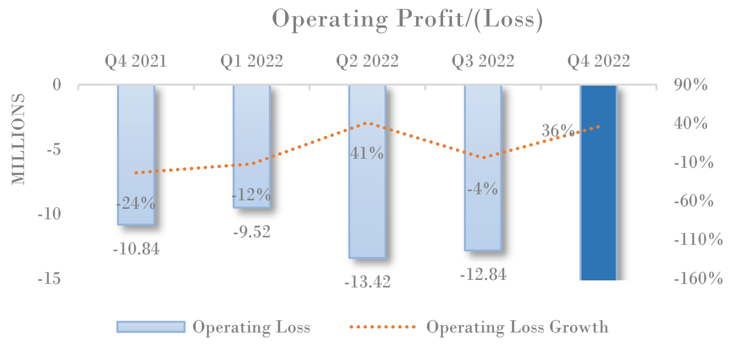
Q4 2022

MVR

(17.4) m

Q3 2022: (12.8) m
Q2 2022: (13.4) m
Q1 2022: (9.52) m
Q4 2021: (10.8) 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 increased by MVR 4.6 million compared to previous quarter mainly from jet fuel expenses due to increased prices. In addition, supplies and requisites, freight and duty charges and repairs and maintenance also increased in Q4 2022 compared to Q3 2022.



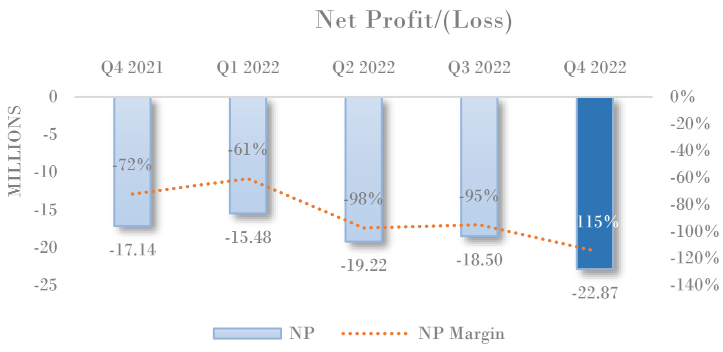
Net Profit/(Loss)

Q4 2022

MVR (22.8) m

Q3 2022: (18.5) m
Q2 2022: (19.2) m
Q1 2022: (15.5) m
Q4 2021: (17.1) m

Net loss of the company has increased by 24% against previous quarter mainly due to increase in operating expenses from fuel costs. Thus, net loss margin has increased 95% in Q3 2022 to 115% in Q4 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 has reduced and currently there are around 200 beds operating.

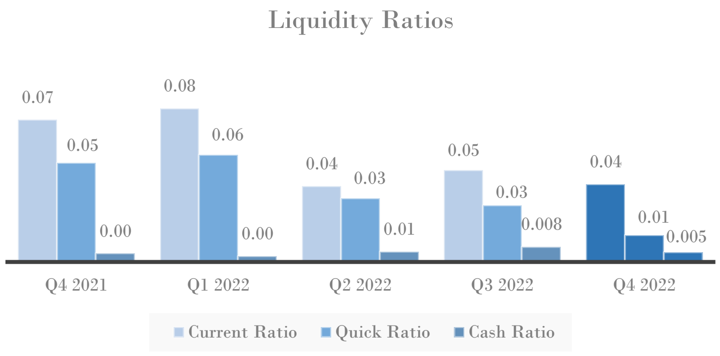


LIQUIDITY

Current Ratio- AIA's current asset is significantly low compared to the current liabilities. The ratio has declined in Q4 2022 since current assets decreased by MVR 3.5 million while current liabilities increased by MVR 23.5 million against previous quarter. Liabilities increased from borrowings and trade payables.

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 which amounts to MVR 638.7 million at the end of Q4.

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 1.7 million from BML for the purpose of working capital. Hence, company is currently in a critical position.

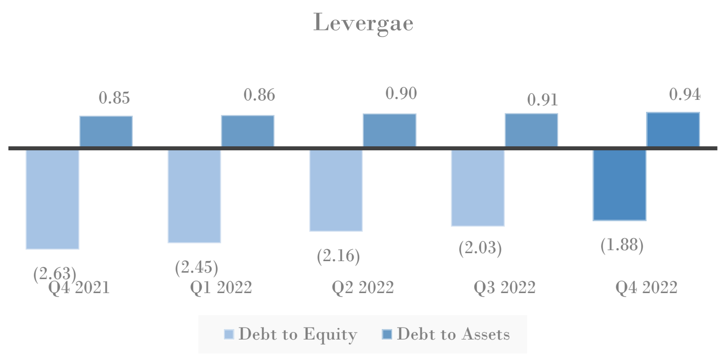


Debt to Assets

Company's debt to asset ratio increased to 0.94 times due to the increase in amount of debts (shareholders loan). 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. The financial assistance to repay the loan is treated as a shareholder loan, thus company's gearing level are rising.

Debt to Equity

AIA's debt to equity ratio of -1.88 times indicates that the company has negative total equity. This is the result of accumulated losses of MVR 593 million at the end of Q4 2022. The company is unable to generate revenue to cover its operating costs while company has significant debt obligations.



BUSINESS CENTER CORPORATION LIMITED (BCC)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 8.45 m	**MVR 2.60 m**	**MVR (4.96) m**	**MVR 20.59 m**	**MVR 4.89 m**	**MVR 4.05 m**
Q3 2022: 7.36 m	Q3 2022: 2.42 m	Q3 2022: (5.22) m	Q3 2022: 22.70 m	Q3 2022: 3.96 m	Q3 2022: 4.14 m
Q2 2022: 7.12 m	Q2 2022: 2.28 m	Q2 2022: (5.19) m	Q2 2022: 20.98 m	Q2 2022: 2.84 m	Q2 2022: 4.22 m
Q1 2022: 9.31 m	Q1 2022: 2.66 m	Q1 2022: (4.57) m	Q1 2022: 23.25 m	Q1 2022: 4.55 m	Q1 2022: 4.27 m
Q4 2021: 7.08 m	Q4 2021: 2.02 m	Q4 2021: (2.91) m	Q4 2021: 19.20 m	Q4 2021: 5.68 m	Q4 2021: 4.27 m

PROFITABLITY

Revenue

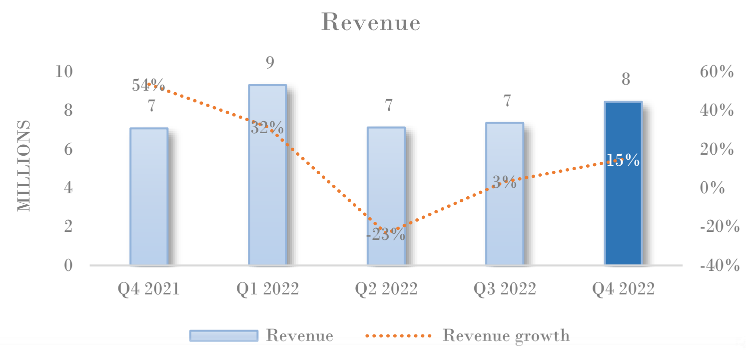
Q4 2022

MVR

8.45 m

Q3 2022: 7.36 m
Q2 2022: 7.12 m
Q1 2022: 9.31 m
Q4 2021: 7.08 m

BCC reported 15% growth in revenue in Q4 2022 compared to previous quarter and 19% growth compared to the corresponding quarter. The main revenue segment of BCC is Authentic Maldives duty free outlet and its sales are directly related to the performance of Maldivian tourism industry. As tourism peak seasons fall on Q1 and Q4, BCC generated higher revenue in Q4 2022 compared to the previous two quarters. The rise is revenue against Q3 2022 amounts to MVR 1.09 million.



Gross Profit/Loss

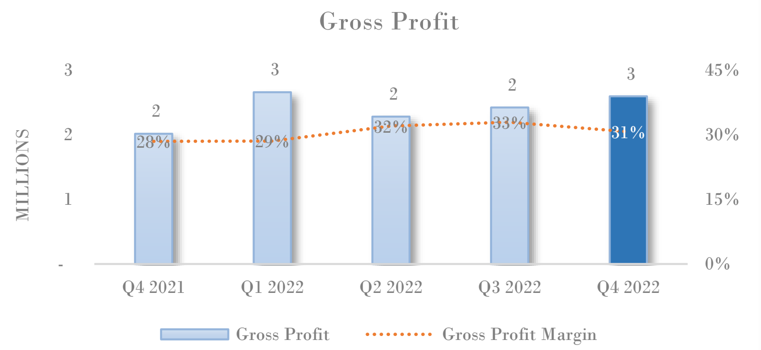
Q4 2022

MVR

2.60 m

Q3 2022: 2.42 m
Q2 2022: 2.28 m
Q1 2022: 2.66 m
Q4 2021: 2.02 m

In Q4 2022, BCC gross profit grew by MVR 0.17 million (7%) compared to Q3 2022. With the increase in revenue the company direct costs also increased, therefore the marginal impact of higher revenue was reduced. The cost of sales of the company saw an increase of MVR 0.92 million (19%) compared to Q3 2022 and MVR 0.79 million (16%) compared to Q4 2021. A high proportion of company direct costs are associated with the Authentic Maldives supplies, which amounted to 87% (MVR 5.1 million) of direct costs in Q4 2022. The gross profit margin of the company decreased by 2% during the quarter.



Operating Profit/Loss

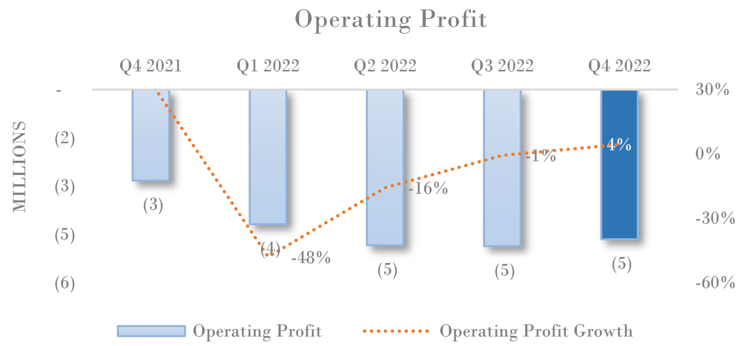
Q4 2022

MVR

(4.65) m

Q3 2022: (4.87) m
Q2 2022: (4.84) m
Q1 2022: (4.18) m
Q4 2021: (2.83) m

The company operating expenses increased slightly by MVR 0.16 million in Q4 2022 compared to the previous quarter while the operating income also increased by MVR 0.20 million. Therefore, the operating loss of the company decreased by 4% against Q3 2022. However, when compared against the corresponding quarter BCC operating loss has increased by a huge 64% or MVR 1.82 million.



Net Profit/Loss

NET PROFIT

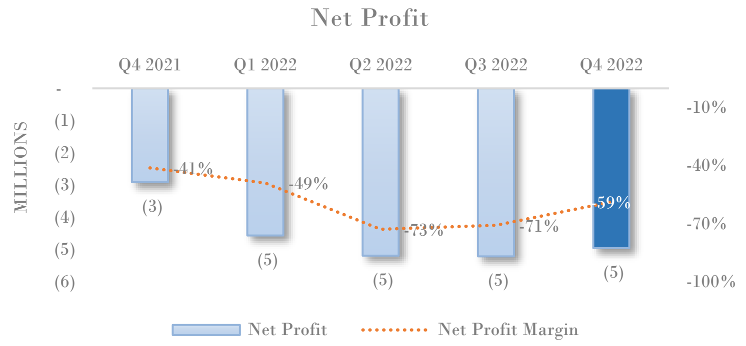
Q4 2022

MVR

(4.96) m

Q3 2022: (5.22) m
Q2 2022: (5.19) m
Q1 2022: (4.57) m
Q4 2021: (2.91) m

BCC made a net loss of MVR 4.96 million at the end of Q4 2022, a 5% (MVR 0.26 million) decrease in net loss compared to Q3 2022. Nevertheless, it is noted that the net loss has increased by 70% (MVR 2.05 million) against Q4 2021. The finance cost of the company increased by 11% during the quarter compared to Q3 2022. The net loss of the company improved as the tourism industry performed well in the quarter. The net profit margin of the company is 59%.

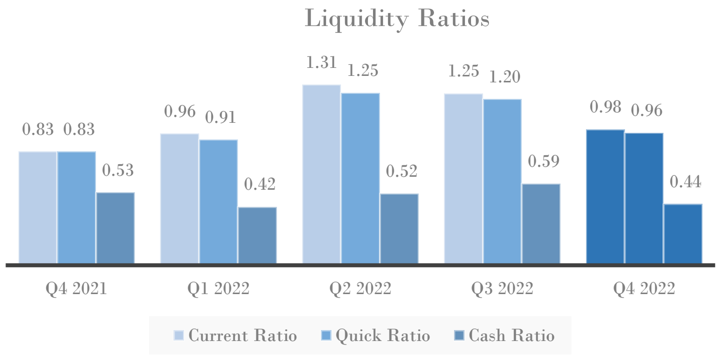


LIQUIDITY

Current Ratio-The current ratio of BCC is at 0.98 times and has fallen below the acceptable level of ratio. The company current liabilities is greater than the current assets. Over the quarter, trade and other liabilities saw an increase of 23% (MVR 0.93 million).

Quick Ratio- BCC inventory is very low and compromise only 2% of the current assets. Hence, the quick ratio of the company is almost same as the current ratio. It is below the ideal level as it has fallen below 1 times.

Cash Ratio- BCC has a cash ratio of 0.44 times. It was 0.59 and 0.53 in Q3 2022 and Q4 2021 respectively. The further decline of cash ratio indicates low liquidity to meet the short term obligations. The cash and cash equivalent balances are 52% of the current assets.



BANK OF MALDIVES LTD

FINANCIAL HIGHLIGHTS

GROSS INCOME	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	TOTAL LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 996 m	MVR 489 m	MVR 212 m	MVR 41,943 m	MVR 31,770 m	MVR 738 m
Q3 2022: 1003 m	Q3 2022: 695 m	Q3 2022: 367 m	Q3 2022: 39,462 m	Q3 2022: 29,644 m	Q3 2022: 748 m
Q2 2022: 915 m	Q2 2022: 592 m	Q2 2022: 355 m	Q2 2022: 41,611 m	Q2 2022: 32,160 m	Q2 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	Q1 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	Q4 2021: 1,139 m

PROFITABLITY

Gross Income

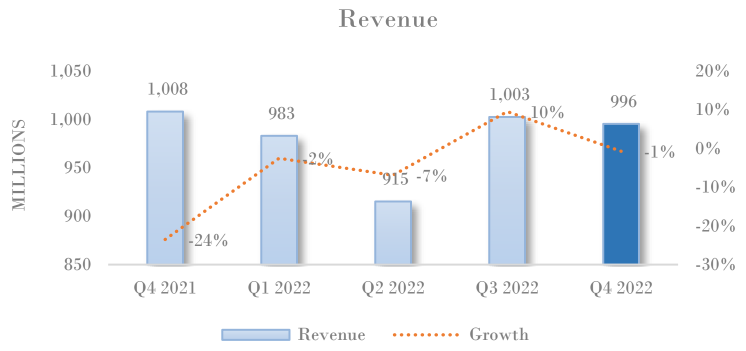
Q4 2022

MVR

996 m

Q3 2022: 1003 m
Q2 2022: 915 m
Q1 2022: 983 m
Q4 2021: 1,008 m

The gross income of BML reported for Q4 2022 is MVR 996 million. This is a 1% decrease compared to MVR 1.0 billion reported in last quarter. The main reason for the decrease is the reduction of other operating incomes which saw a decrease of MVR 68 million (57%) in comparison to Q3 2022. However, interest income and commission income increased by 5% and 12%, respectively.



Operating Profit

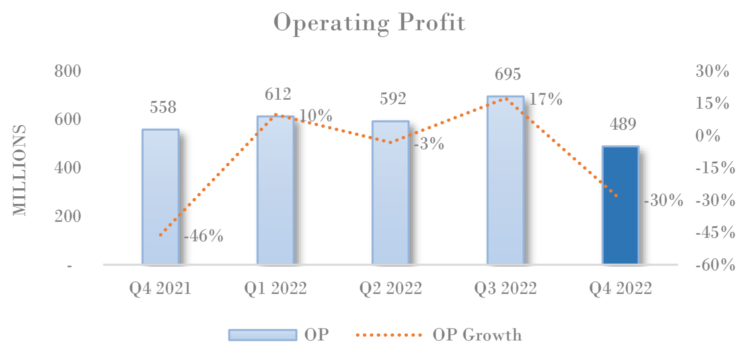
Q4 2022

MVR

489 m

Q3 2022: 695 m
Q2 2022: 592 m
Q1 2022: 612 m
Q4 2021: 558 m

The total operating income of BML for Q4 2022 is MVR 747 million, while total operating expenses is MVR 258 million. Hence, it was reported that the company made an operating profit of MVR 489 million in Q4 2022, which is a 30% decline compared to Q3 2022. Personnel expenses, marketing expenses and other operational and administrative expenses all increased significantly during the last quarter, resulting in the decrease of operating profit.



Net Profit

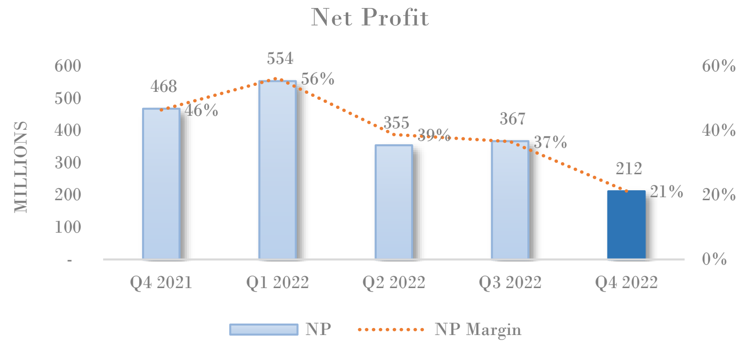
Q4 2022

MVR

212 m

Q3 2022: 367 m
Q2 2022: 355 m
Q1 2022: 554 m
Q4 2021: 468 m

BML reported net profit of MVR 212 million in Q4 2022 which is a 42% decrease compared to last quarter. The decline was due to provision charges and year-end accruals as well as the one-off recoveries that were reported in Q3 2022. In the corresponding quarter BML reported MVR 468 million which is 55% higher than the current quarter ended.



CAPITAL MANAGEMENT

TOTAL ASSETS- The total assets of the company improved by 6% in Q4 2022, compared to Q3 2022. The main assets of the company are loans and advancements and cash, short term funds and balances with MMA. The later saw an increase of MVR 1.79 billion (14%) during the quarter, while property, plant and equipment increased by MVR 143 million (22%). The total assets reported in Q4 2022 is a 5% increase compared to the corresponding quarter Q4 2021.

TOTAL LIABILITIES- Total liabilities of the bank reported in Q4 2022 is MVR 31,770 million which is an increase of 7% compared to previous quarter 5% compared to the corresponding quarter. During the quarter, bank deposits, which are critical to the lending ability of the bank, increased by MVR 2.56 million (10%) compared to Q3 2022. Moreover, other liabilities decreased by 19% in Q4 2022.

Total Assets	**Q4 2021**	**Q1 2022**	**Q2 2022**	**Q3 2022**	**Q4 2022**
Cash, Short term Funds & Balances with MMA	14,134,292,000	15,690,357,000	15,910,053,000	12,844,657,000	14,636,283,000
Loans and Advances	15,556,667,000	15,767,455,000	16,116,528,000	16,373,399,000	16,616,746,000
Financial Investments- FVOCI	243,616,000	245,166,000	243,616,000	243,616,000	243,616,000
Financial Investments- Amortized Cost	7,279,367,000	7,662,385,000	7,701,998,000	8,101,164,000	8,404,194,000
Property, Plant and Equipment	618,241,000	643,118,000	658,013,000	661,553,000	804,328,000
Right-of-use-Assets	158,412,000	158,412,000	158,412,000	158,412,000	158,412,000
Other Assets	960,391,000	783,242,000	821,945,000	1,079,340,000	1,079,724,000
Total Assets	**38,950,986,000**	**40,950,135,000**	**41,610,565,000**	**39,462,141,000**	**41,943,303,000**
Total Liabilities					
Deposits	27,331,592,000	28,756,371,000	29,022,941,000	26,546,768,000	29,109,808,000
Borrowings	1,139,233,000	877,333,000	826,071,000	748,406,000	737,533,000
Lease Liabilities	151,726,000	151,726,000	151,725,000	151,725,000	151,725,000
Other Liabilities	1,527,911,000	1,810,292,000	2,159,091,000	2,197,056,000	1,770,474,000
Total Liabilities	**30,150,462,000**	**31,595,722,000**	**32,159,828,000**	**29,643,955,000**	**31,769,540,000**
NET ASSETS	**8,800,524,000**	**9,354,413,000**	**9,450,737,000**	**9,818,186,000**	**10,173,763,000**

DHIVEHI RAAJJEYGE GULHUN PLC

FINANCIAL HIGHLIGHTS

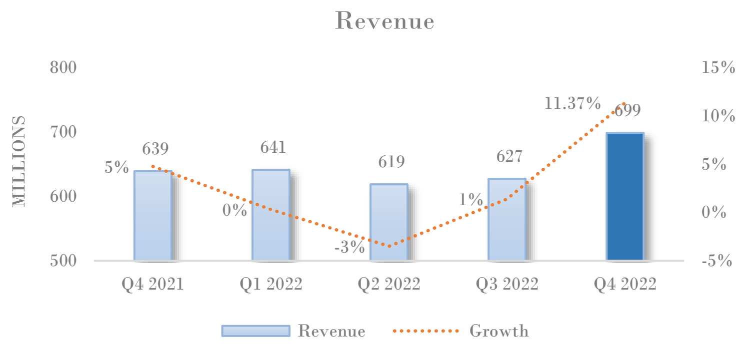
REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 698 m	**MVR 302 m**	**MVR 244 m**	**MVR 5,600 m**	**MVR 1,627 m**	**MVR 494 m**
Q3 2022: 627 m	Q3 2022: 246 m	Q3 2022: 202 m	Q3 2022: 5,107 m	Q3 2022: 1,692 m	Q3 2022: 250 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	Q12022: 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

PROFITABLITY

Revenue

Q4 2022
MVR
698 m
Q3 2022: 627 m
Q2 2022: 618 m
Q1 2022: 641 m
Q4 2021: 639 m

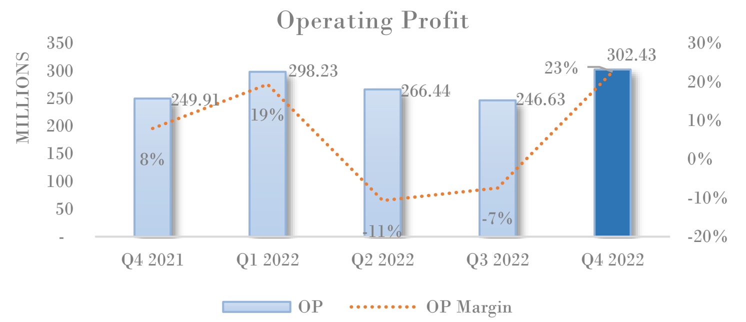
Dhiraagu reported a revenue growth of MVR 71.3 million compared to previous quarter contributed by major business segments. Mobile revenue comprises over 50% of total revenue and has increased by MVR 33 million and fixed and broad band by MVR 39 million compared to Q3 2022.



Operating Profit

Q4 2022
MVR
302 m
Q3 2022: 246 m
Q2 2022: 266 m
Q1 2022: 298 m
Q4 2021: 250 m

Operating profit of the company has achieved a remarkable growth of 23% (MVR 55.7 million) against previous quarter owing to the improvement in revenue. Further, operating expense have declined by MVR 15 million. Therefore, operating profit margin improved from 39% to 43% in Q4 2022.



Net Profit

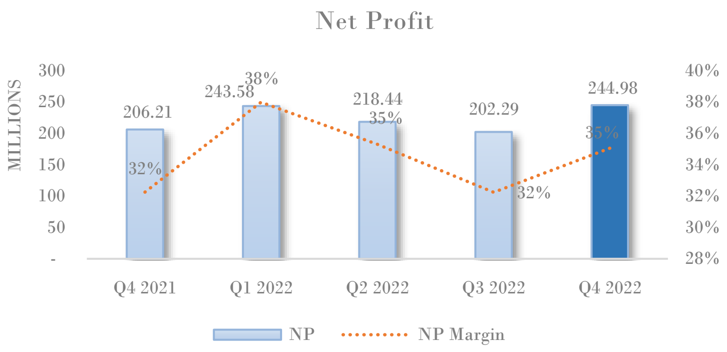
Q4 2022

MVR

244 m

Q3 2022: 202 m
Q2 2022: 218 m
Q12022: 243 m
Q4 2021: 206 m

Dhiraagu ended the year with a significant net profit of MVR 244 million for Q4 2022, a growth of 21% compared to last quarter. Net finance cost has increased from MVR 8.6 million to MVR 14.6 million compared to last quarter, as borrowings increased by over MVR 243 million.

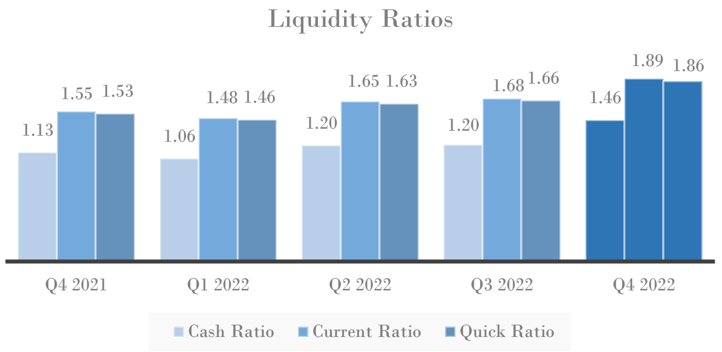


LIQUIDITY

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. Nevertheless, company has significant receivables of over MVR 653.6 million, which is equal to 21% of total current assets.

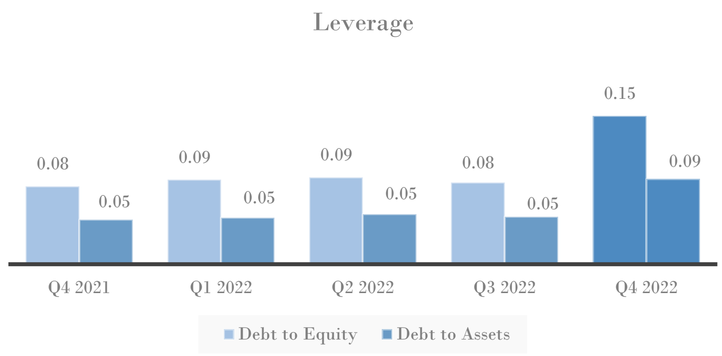
Quick Ratio- The quick ratio shows company's short-term liquidity position and ability to meet its short-term obligations with its most liquid assets i.e. excluding inventories. Quick ratio of Dhiraagu is also above 1, showing that company has enough current assets to be instantly liquidated to pay off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

Cash Ratio- Dhiraagu has a significant cash balance of over MVR 2.37 billion at the end of Q4 2022, which is greater than the total current liabilities recorded in the same quarter. Net cash flow also improved mainly due to additional borrowings taken during the quarter.



Debt to Assets

Company's total asset is recorded at MVR 5.60 billion which is reasonable since telecommunication industry is highly capital intensive. The total asset base has increased by 10% compared to previous quarter, when total loan and borrowings have also increased by 97%. As such, debt to asset ratio has significantly increased from 0.08 to 0.15 compared to last quarter.



Debt to Equity

Debt to equity ratio of the company is quite low indicating low financial risk. Company has a strong equity position; hence the level of borrowings is not yet risky for the company. Total equity of the company stands at MVR 3,215 million and borrowings stands at MVR 494 million.

FENAKA CORPORATION LIMITED

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 503.83 m	MVR 269.83 m	MVR 14.06 m	MVR 4,630 m	MVR 2,222 m	MVR 128 m
Q3 2022: 484.46 m	Q3 2022: 251.93 m	Q3 2022: 1.28 m	Q3 2022: 4,386 m	Q3 2022: 1,992 m	Q3 2022: 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: 3,847 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

PROFITABLITY

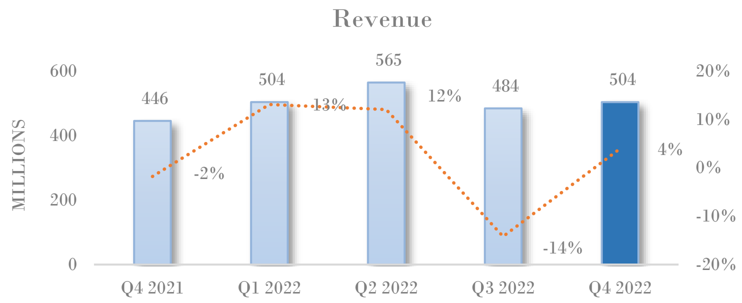
Revenue

Q4 2022

MVR 503.83 m

Q3 2022: 484.46 m
Q2 2022: 564.53 m
Q1 2022: 503.90 m
Q4 2021: 445.54 m

Fenaka Corporation reported a revenue of MVR 503.8 million for Q4 2022, which is a growth of 4% compared to previous quarter due to increase in usage. Except for domestic segment, all other segments show growth, especially in the government segment (11%), and tariff rate differences (21%).



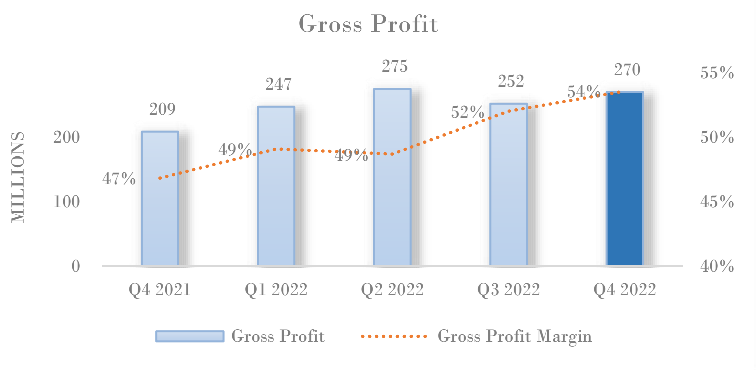
Gross Profit

Q4 2022

MVR 269.83 m

Q3 2022: 251.93 m
Q2 2022: 274.81 m
Q1 2022: 247.29 m
Q4 2021: 208.62 m

With the increased revenue gross profit of the company has reported an increment of MVR 17.9 million against previous quarter. Similarly, gross profit margin also improved. Cost of diesel is the major direct cost of the company which represents 87% of the cost of sales, increased by only 25 against Q3 2022. Total direct costs increased by only MVR 1.4 million while revenue grew at MVR 17.9 million.



Operating Profit/Loss

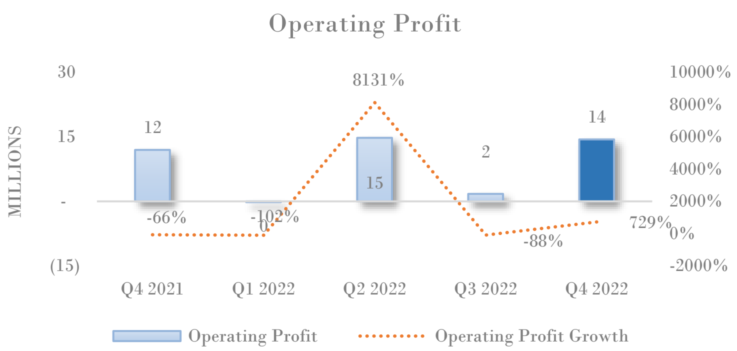
Q4 2022

MVR

14.41 m

Q3 2022: 1.74 m
Q2 2022: 14.78 m
Q1 2022: (0.18) m
Q4 2021: 11.97 m

Operating expenses of the company grew at 2% only while revenue grew at 4% against previous quarter. Therefore, operational profit margin improved from 0.4% to 2.9%. Among operating expenses, staff development expenses, recreation club expense and staff food and accommodation have increased in Q4 2022 compared to previous quarter.



Net Profit/Loss

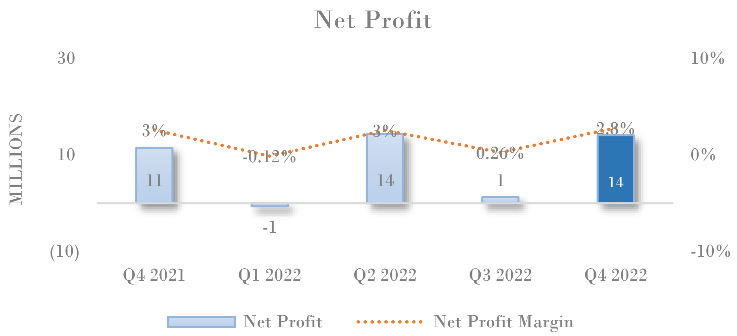
Q4 2022

MVR

14.06 m

Q3 2022: 1.28 m
Q2 2022: 14.32 m
Q1 2022: (0.63) m
Q4 2021: 11.46 m

Company reported a significant net profit of MVR 14.06 million, growth of 998% against Q3 2022. The growth in profit is attributable to the increase in revenue in Q4 2022. Although operational costs increased company has achieved a net profit margin of 2.8% in Q4 2022. (Q3 2022: 0.3%)

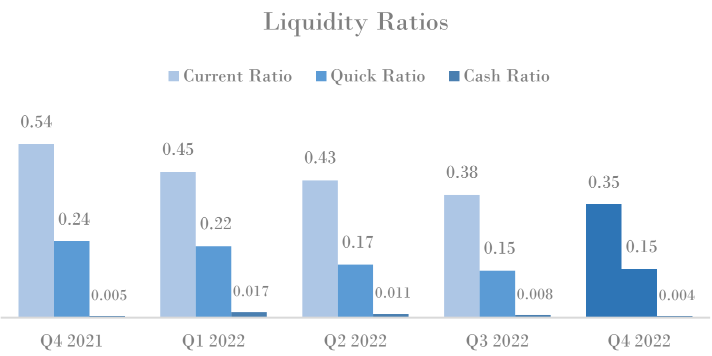


LIQUIDITY

Current Ratio – With total current assets of MVR 780 million and total current liabilities of MVR 2.22 billion, the current ratio was 0.35:1, 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 324.4 million, which is 64% of total revenue, and total trade payables of MVR 2.16 billion, which keeps accumulating.

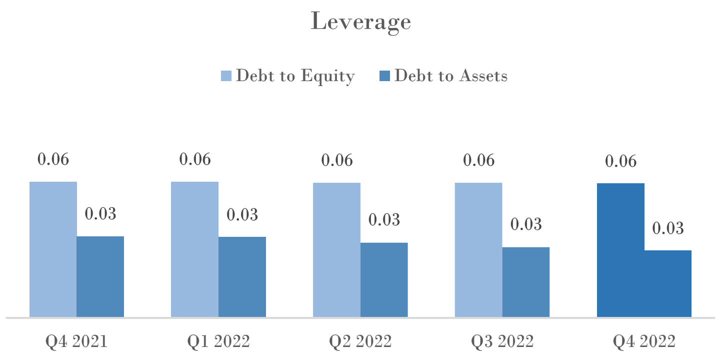
Quick Ratio- Fenaka has a significant inventory amounting to MVR 446.7 million, thus the quick ratio of the company is relatively low at 0.15:1, showing a lack of liquid assets. Trade and other payables of the company have been accumulating throughout the years.

Cash Ratio- The total Cash and cash equivalents of the company as at the end of Q4 was MVR 9.4 million which is a drop of MVR 6 million compared to Q3 2022. During the quarter, MVR 287.3 million was spent on property plant and equipment.



Debt to Assets

The borrowings of the company remains same as previous quarter, 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 2.3 billion at the end of the fourth quarter of 2022, bringing the total debt-to-asset ratio to 0.50. Total liabilities to assets ratio have been increasing quarter by quarter.



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 1, indicating equity and total debts are at the same level.

HOUSING DEVELOPMENT CORPORATION LIMITED (HDC)

FINANCIAL HIGHLIGHTS

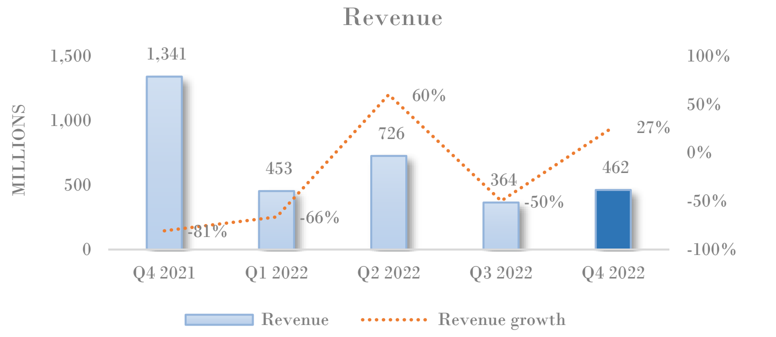
REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 461.9 m	MVR 448.6 m	MVR 45.5 m	MVR 39,763 m	MVR 3,395 m	MVR 10,573 m
Q3 2022: 364.4 m	Q3 2022: 323.7 m	Q3 2022: 214.0 m	Q3 2022: 39,798 m	Q3 2022: 3,114 m	Q3 2022: 10,311 m
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: 1,340.7 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

PROFITABLITY

Revenue

Q4 2022
MVR
461.9 m
Q3 2022: 364.4 m
Q2 2022: 725.8 m
Q1 2022: 453.2 m
Q4 2021: 1,340.7 m

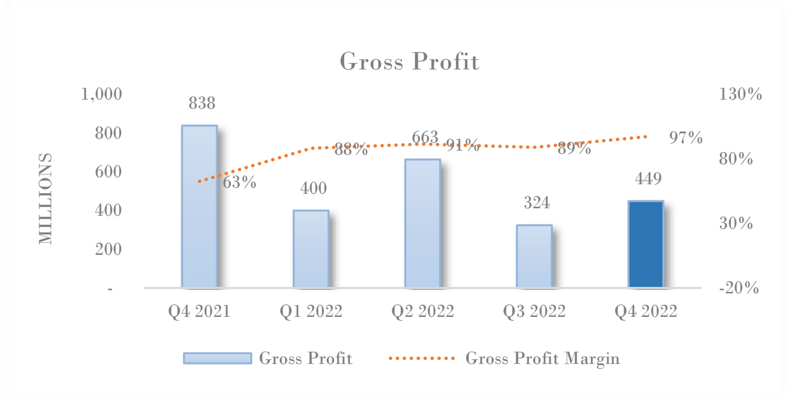
HDC reported total revenue of MVR 462 million in Q4 2022. This is MVR 97.5 million (27%) increase against Q3 2022. The company revenue from sale of properties and rental income increased by MVR 94.8 million (39%) and MVR 2.8 million (2%) respectively. However, in comparison to the corresponding quarter, the revenue generated in Q4 2022 is a 66% decline equivalent to MVR 879 million decrease.



Gross Profit

Q4 2022
MVR
448.6 m
Q3 2022: 323.7 m
Q2 2022: 663.2 m
Q1 2022: 399.7 m
Q4 2021: 838.2 m

The company made a gross profit of MVR 449 million a 39% increase compared to Q3 2022 that made a gross profit of MVR 323 million. The cost of sales of HDC decreased by MVR 27.4 million (67%) against Q3 2022 and by MVR 489 million (97%) compared to Q4 2021. This was because during the quarter cost of sales relating to buildings largely dropped by MVR 36 million. The gross profit margin of the company improved from 89% in previous quarter to 97% in this quarter.



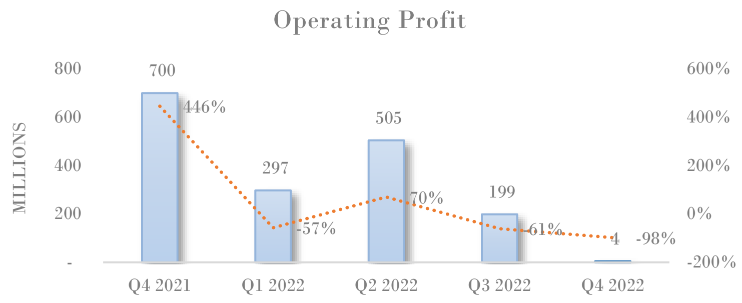
Operating Profit/Loss

Q4 2022

MVR 4.12 m

Q3 2022: 198.5 m
Q2 2022: 504.5 m
Q1 2022: 297.4 m
Q4 2021: 699.7 m

Despite the favorable revenue generated in Q4 2022, the operating profit of HDC dropped significantly. Operating profit was reported as MVR 4.12 million which is MVR 194 million decrease compared to Q3 2022 and MVR 696 million decrease compared to Q4 2021. The main reason for the decline is the huge public area maintenance expense, which increased from MVR 3.3 million in Q3 2022 to MVR 334 million by the end of Q4 2022.



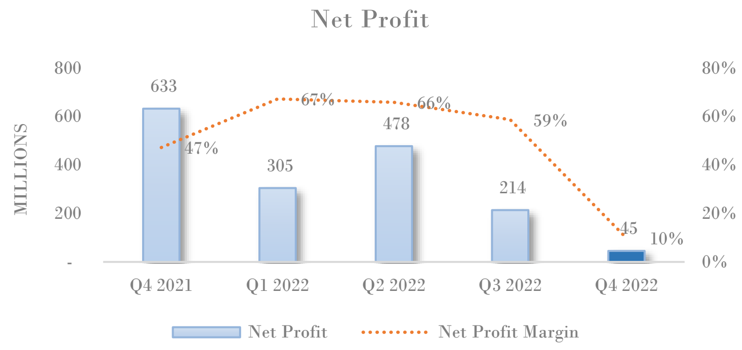
Net Profit/Loss

Q4 2022

MVR 45.5 m

Q3 2022: 214.0 m
Q2 2022: 478.1 m
Q1 2022: 304.9 m
Q4 2021: 632.8 m

HDC reported their lowest net profit of 2022 in Q4. The net profit dropped from MVR 214 million in the previous quarter to MVR 45.5 million in this quarter. It is a huge MVR 169 million (70%) decline. Lower operating profit and low finance income during the quarter are the main reasons for the significant decrease. The net profit margin of HDC is 10% a 49% decrease compared to Q3 2022.

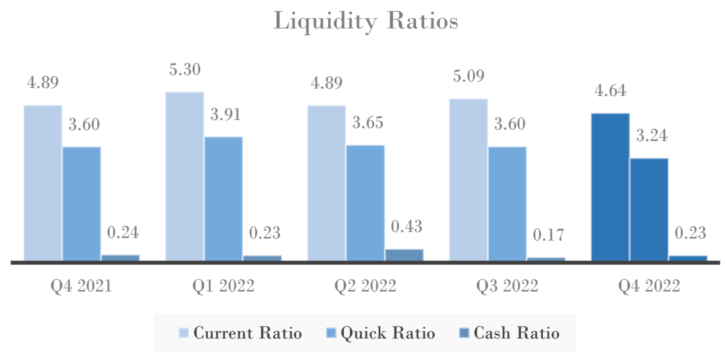


LIQUIDITY

Current Ratio- The current ratio of HDC declines but is still is at an acceptable level. Nevertheless, the current liabilities increased. Loans and borrowings increased by MVR 170 million and Amounts due to related parties increased by MVR 163 million.

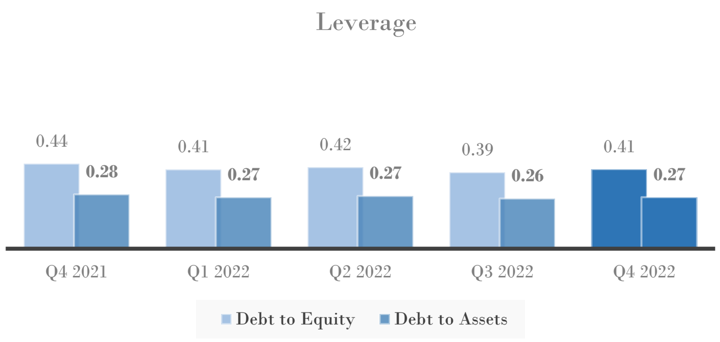
Quick Ratio- HDC quick ratio is 3.24 times at the end of Q4 2022. During the quarter the inventory of HDC increased by MVR 92 million (2%) while current liabilities increased by MVR 280 million (9%). Hence, there is a slight decrease in the quick ratio of HDC in comparison to the previous quarter.

Cash Ratio- The cash ratio of HDC is low at 0.23 times. The cash and cash equivalents increased by MVR 241 million during the quarter. However, the current liabilities increased more than the increase in cash and cash equivalents. HDC made loan repayments amounting to MVR 104 million in Q4 2022.



Debt to Assets

The debt to asset ratio of HDC is quite low at 27%. It has remained fairly at the same level throughout the year due to the large asset base possessed by the company. During the quarter total assets decreased by MVR 35 million (0.1%) while total borrowings increased by MVR 262 million (3%).



Debt to Equity

Debt to equity ratio of HDC is at 41%, a 2% increase compared to the previous quarter. The total borrowings of the company amounts to MVR 10.6 billion and equity stands at MVR 25.7 billion. Debt to equity ratio has been almost the same for the entire year 2022.

HOUSING DEVELOPMENT FINANCING CORPORATION PLC

FINANCIAL HIGHLIGHTS

GROSS INCOME	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	TOTAL LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR	**MVR**	**MVR**	**MVR**	**MVR**	**MVR**
46.0 m	**25.3 m**	**21.0 m**	**2,410 m**	**1,650 m**	**1,158 m**
Q3 2022: 47.7 m	Q3 2022: 27.9 m	Q3 2022: 23.6 m	Q3 2022: 2,345 m	Q3 2022: 1,562 m	Q3 2022: 1,108 m
Q2 2022: 47.6 m	Q22022: 27.9 m	Q2 2022: 23.6 m	Q2 2022: 2,345 m	Q2 2022: 1,590 m	Q2 2022: 1,122 m
Q1 2022: 48.9 m	Q1 2021: 28.7 m	Q1 2022: 24.4 m	Q1 2022: 2,339m	Q1 2021: 1,643 m	Q1 2021: 1,151 m
Q4 2021: 48.1 m	Q4 2021: 27.1 m	Q4 2021: 21.6 m	Q4 2021: 2,368 m	Q4 2021: 1,476 m	Q4 2021: 1,180m

PROFITABILITY

Gross Income

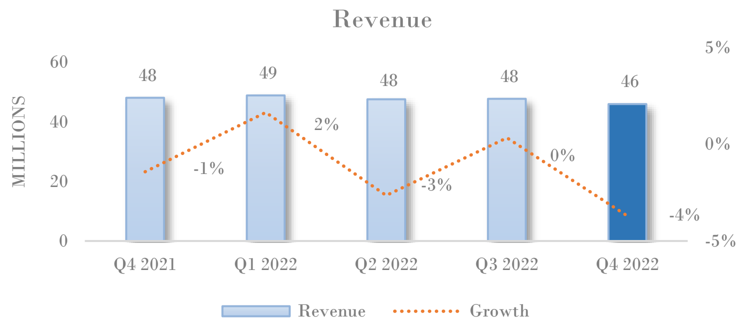
Q4 2022

MVR

46.0 m

Q3 2022: 47.7 m
Q2 2022: 47.6 m
Q1 2022: 48.9 m
Q4 2021: 48.1 m

HDFC has reported a gross income of MVR 46 million in Q4 2022, which was a slight drop from the previous quarter. Net interest income shows a marginal increment net income on Shariáh products and other income fell by 8% and 30% respectively compared to Q3 2022. Correspondingly, net interest margin also declined from 1.09% to 1.06%.



Operating Profit

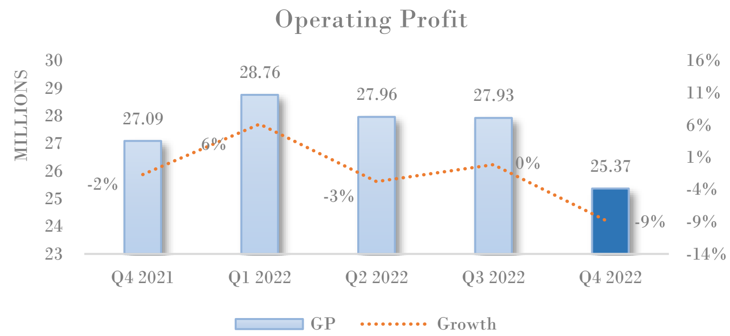
Q4 2022

MVR

25.3 m

Q3 2022: 27.9 m
Q22022: 27.9 m
Q1 2021: 28.7 m
Q4 2021: 27.1 m

Total operating expenses have increased from MVR 7.9 million to MVR 9.4 million. HDFC was able to maintain the provision for impairment losses at 7% of gross revenue. Operational expenses to revenue have increased to 21% (17% in Q3 2022). With the increase in overheads the efficiency ratio of the HDFC has declined. Similarly, operating profit margin dropped to 55% from 58% in Q3 2022.



Net Profit

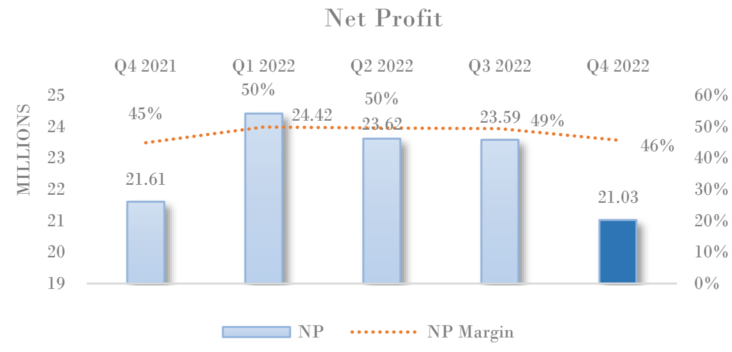
Q4 2022

MVR

21.0 m

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

HDFC reported a net profit of MVR 21 million, a decline of 11% against the previous quarter and a 3% decrease against the same period last year. The decline in revenue and increased overheads affected 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 49% to 46% in Q4 2022 compared to Q3 2022.



CAPITAL MANAGEMENT

TOTAL ASSETS- Total assets of the company have increased by MVR 65 million, mainly from investing in financial assets. On the other hand, loans and advances reduced by MVR 10 million against Q3 2022. HDFC has an asset coverage ratio of 2.15 as at Q4 2022.

TOTAL LIABILITIES- Total liabilities of HDFC have significantly increased by MVR 87 million compared to previous quarter due to borrowings and dividends payable. The bank's financials show enough liquidity and a strong financial footing for the bank.

Details	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Assets					
Cash, Short term Funds & Balances with MMA	104,440,284	75,291,775	66,769,143	66,908,269	73,412,577
Financial assets held to maturity	522,151,248	585,559,316	600,874,427	613,286,723	680,518,158
Loans and advances to customers	1,716,389,512	1,684,484,434	1,649,646,582	1,641,215,785	1,631,140,719
Proprty, Plant and Equipment	868,786	837,405	792,527	777,281	2,883,632
Right-of-use assets	7,637,567	7,362,446	7,087,325	6,812,204	6,537,083
Intangible asset	74,724	42,659	19,155	12,770	6,385
Deferred tax asset	5,067,075	5,067,075	5,067,075	7,700,025	7,700,025
Other Assets	7,144,822	9,453,958	9,053,588	8,728,477	8,404,171
Total Assets	2,363,774,018	2,368,099,068	2,339,309,822	2,345,441,534	2,410,602,750
LIABILITIES					
Deposits from customers	78,518,115	81,590,725	80,558,724	81,879,388	81,419,174
Borrowings	1,180,063,370	1,151,382,710	1,122,074,284	1,108,326,326	1,158,218,006
Other Liabilities	345,158,529	350,638,250	360,840,674	352,270,982	346,973,010
Dividends payable	39,843,910	59,765,785	27,492,385	20,308,454	63,339,704
Total Liabilities	1643583924	1643377470	1590966067	1562785150	1649949894
Net Assets	720,190,094	724,721,598	748,343,755	782,656,384	760,652,856

ISLAND AVIATION SERVICES LTD

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 482 m	**MVR 115 m**	**MVR -52 m**	**MVR 3,161 m**	**MVR 1,487 m**	**MVR 593 m**
Q3 2022: 490 m	Q3 2022: 139 m	Q3 2022: -25.7 m	Q3 2022: 3,193 m	Q3 2022: 1,450 m	Q3 2022: 610 m
Q2 2022: 413 m	Q2 2022: 69 m	Q2 2022:-81.4 m	Q2 2022: 3,107 m	Q2 2022: 1,330 m	Q2 2022: 618 m
Q1 2022: 439 m	Q1 2022: 105 m	Q1 2021: -53.5 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

PROFITABLITY

Revenue

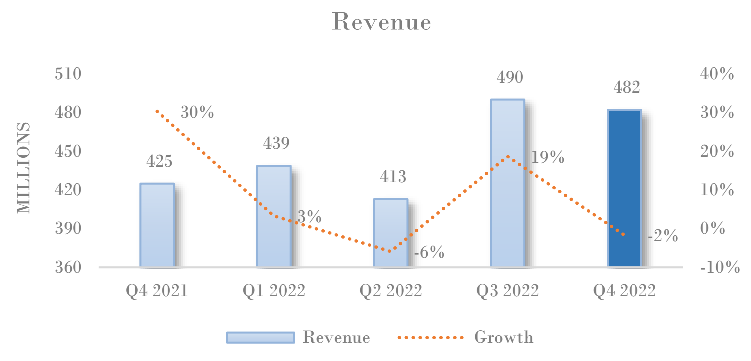
Q4 2022

MVR

482 m

Q3 2022: 490 m
Q2 2022: 413 m
Q1 2022: 439 m
Q4 2021: 425 m

In Q4 2022, IAS reported a total revenue of MVR 482 million which is 13% higher than corresponding quarter. However, it is a decline of MVR 8 million (2%) compared to previous quarter. The company passenger income from domestic services and regional services dropped by MVR 6.7 million (2%) and MVR 23 million (24%) respectively. Nevertheless, ground handling revenue increased by MVR 5.6 million while seaplane operation revenue increased by MVR 16.5 million.



Gross Profit

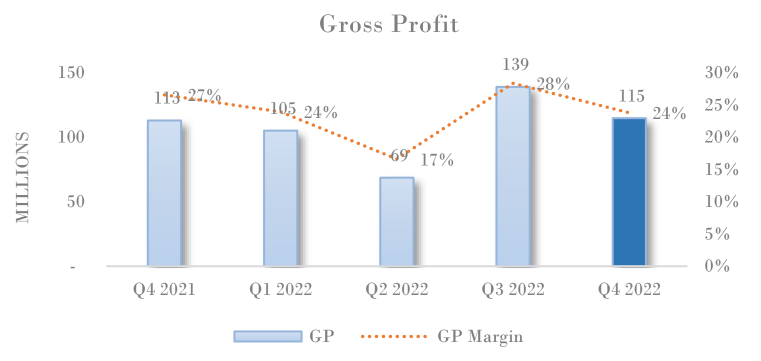
Q4 2022

MVR

115 m

Q3 2022: 139 m
Q2 2022: 69 m
Q1 2022: 105 m
Q4 2021: 113 m

The gross profit of the company dropped by MVR 24 million (17%) against previous quarter owing to reduction in revenue. Furthermore, direct costs have also increased during the quarter. This was mainly due to the increase in charter of aircrafts, flight moments and rate of airport charges. Therefore, gross profit margin of the company has declined from 28% to 24% in Q4 2022 compared to Q3 2022.



Operating Profit/(Loss)

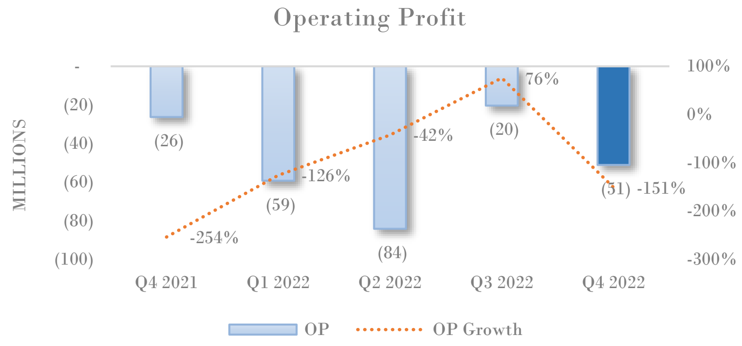
Q4 2022

MVR

-51 m

Q3 2022: -20.4 m
Q2 2022: -84.1 m
Q1 2022: -59.2 m
Q4 2021: -26.3 m

The operating loss of the company worsened by MVR 30.7 million compared to previous quarter. Moreover, the loss has increased by 95% in relation to corresponding quarter. Apart from lower revenues generated, administrative costs such as staff salaries and allowances saw an increase of MVR 10.6 million. However, it must be noted that other income of the company significantly increased by MVR 5.6 million during the quarter due to recovery of Swift air lease from ATR.



Net Profit/(Loss)

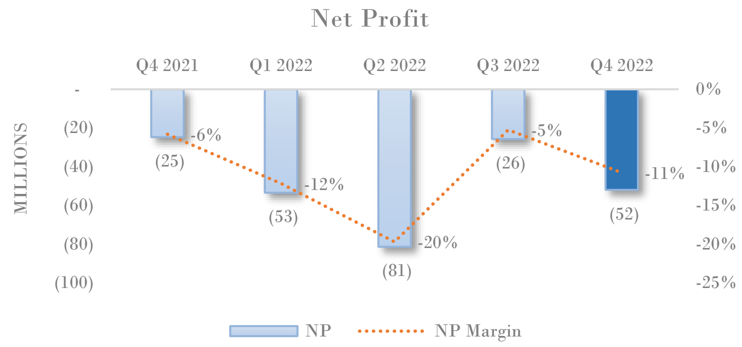
Q4 2022

MVR

-52 m

Q3 2022: -25.7 m
Q2 2022: -81.4 m
Q1 2021: -53.5 m
Q4 2021: -24.7 m

IAS reported a net loss of MVR 52 million in Q4 2022. This is a 102% increase in loss compared to Q3 2022, and 101% increase compared to Q4 2021. The lower revenue and worsened operating losses during the quarter are the main reasons for the widening net loss. In addition, finance cost in Q4 2022 grew by 2% compared to Q3 2022 mostly due to interest expense. The net profit margin dropped from -5% in Q3 2022 to -11% during the quarter.

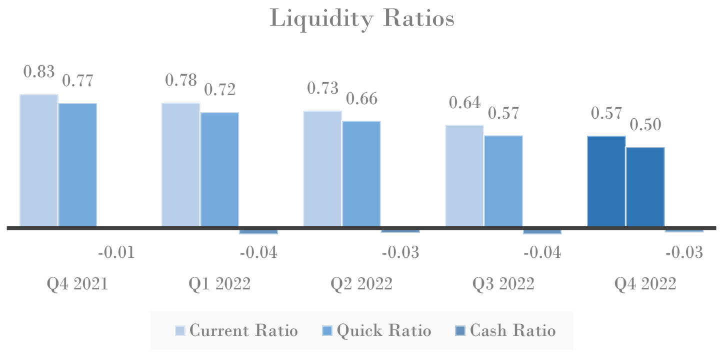


LIQUIDITY

Current Ratio- Current ratio of IAS further worsened in Q4 2022. The current ratio of 0.57 times indicate the inability of the company to meet their short term liabilities. It is noted that 92% of IAS current assets are trade and other receivables. The current ratio was 0.83 times in the corresponding quarter.

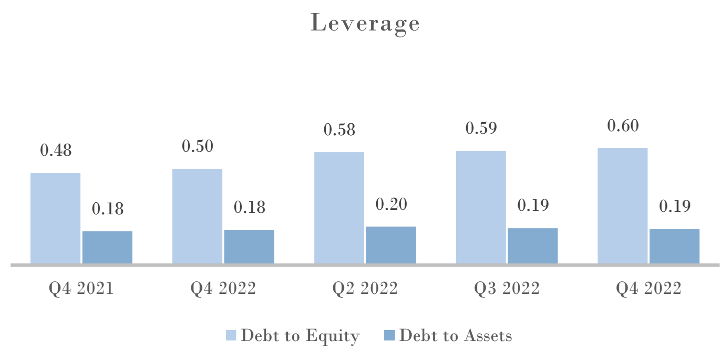
Quick Ratio- Quick ratio of IAS has also worsened from 0.57 to 0.50 times. This was because in Q4 2022, the trade and other payables increased while trade and other receivables decreased. The quick ratio is below 1 which indicate inability to meet its current liabilities with its most liquid assets.

Cash Ratio- IAS has a negative cash ratio in Q4 2022 as well, because the company has a negative balance of cash and cash equivalent. Net cash generated from operating activities is a positive MVR 87 million. Nevertheless, cash flow from investing and financing activities were negative MVR 52.5 million and MVR 18.6 million respectively.



Debt to Assets

In Q4 2022, IAS maintained the low debt to assets ratio. The company total assets are MVR 3,161 million while the total debts are MVR 593 million. However, the liquidity ratios are below the recommended, hence it is vital that the company carefully manage the liabilities and improve the cash flows of the company.



Debt to Equity

The debt to equity ratio of IAS remained unchanged in Q4 2022. The total debts decreased from MVR 610 million to MVR 593 million due to loan repayments. Moreover, retained earnings keep on diminishing due to net losses made by the company. In Q4 2022, the retained earnings dropped by MVR 52 million compared to Q3 2022 and by MVR 184 million compared to the corresponding quarter.

KADHDHOO AIRPORTS COMPANY LIMITED

FINANCIAL HIGHLIGHTS

REVENUE	OPERATING LOSS	NET LOSS	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 3.51 m	**MVR (5.60) m**	**MVR (6.66) m**	**MVR 88.82 m**	**MVR 8.73 m**	**MVR NIL**
Q3 2022: 3.34 m	Q3 2022: (5.81) m	Q3 2022: (6.88) m	Q3 2022: 89.84 m	Q3 2022: 7.59 m	Q3 2022: NIL
Q2 2022: 3.05 m	Q2 2022: (4.61) m	Q2 2022: (5.68) m	Q2 2022: 91.53 m	Q2 2022: 6.91 m	Q2 2022: NIL
Q1 2022: 3.21 m	Q1 2022: (3.46) m	Q1 2022: (4.50) m	Q1 2022: 92.67 m	Q1 2022: 6.87 m	Q1 2022: NIL
Q4 2021: 3.19 m	Q4 2021: (2.95) m	Q4 2021: (3.98) m	Q4 2021: 91.30 m	Q4 2021: 6.56 m	Q4 2021: NIL

PROFITABILITY

Revenue

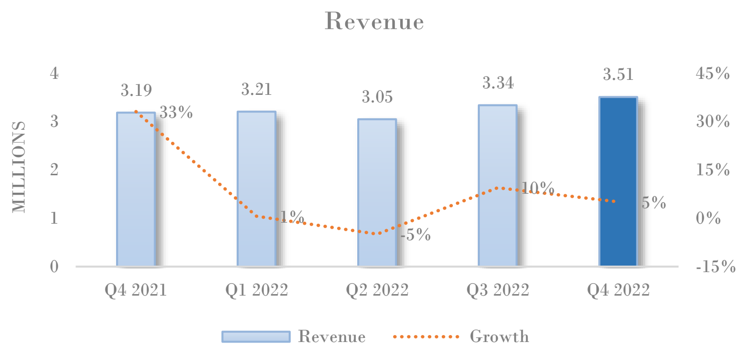
Q4 2022

MVR

3.51 m

Q3 2022: 3.34 m
Q2 2022: 3.05 m
Q1 2022: 3.21 m
Q4 2021: 3.19 m

KACL reported revenue of MVR 3.51 million in fourth quarter of 2022. It is MVR 0.17 million (5%) increment in comparison to previous quarter and MVR 0.32 million (10%) increase against the corresponding quarter. The company has two segments of revenue, which are aeronautical and commercial. The main revenue segment of the company is aeronautical revenue (87%), which saw MVR 0.21 million (7%) increase compared to Q3 2022. However, the commercial revenue dropped by MVR 0.04 million (8%) during the quarter.



Operating Loss

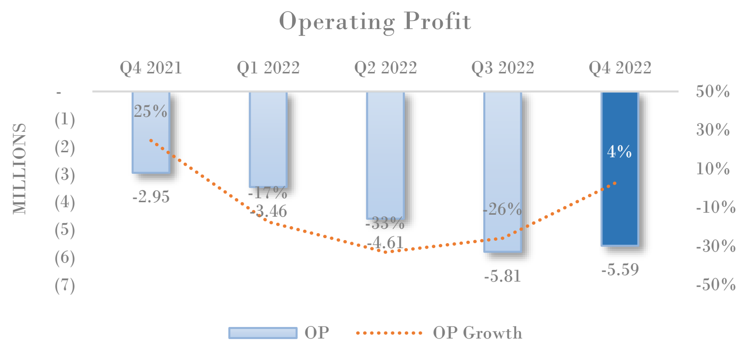
Q4 2022

MVR

(5.60) m

Q3 2022: (5.81) m
Q2 2022: (4.61) m
Q1 2022: (3.46) m
Q4 2021: (2.95) m

The operating loss of the company decreased in Q4 2022 by MVR 0.22 million (4%) compared to Q3 2022. During the quarter the operating costs of the company decreased by MVR 1.1 million (32%). Among these are supplies for cleaning, fuel expenses, electric items expenses, training expenses and repair and maintenance expenses. However, it is noted that KACL staff costs increased by MVR 1 million during the quarter. This was due to MVR 1.2 million (24%) growth in salaries and wages of the company in Q4 2022 after board passed the "CFO Salary Structure" and "Revised Salary Structure" as per the observations of the Labor Relations Authority.



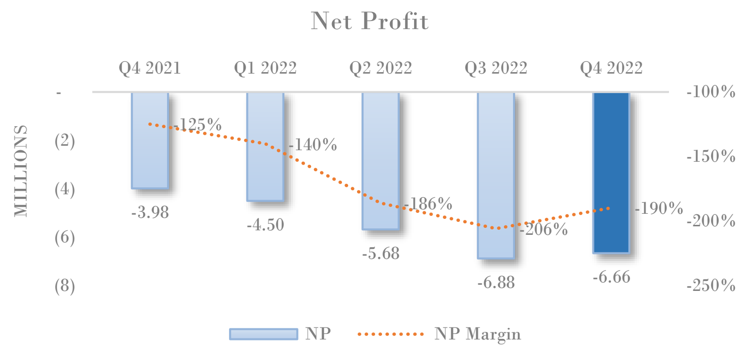
Net Profit/(Loss)

Q4 2022

MVR (6.66) m

Q3 2022: (6.88) m
Q2 2022: (5.68) m
Q1 2022: (4.50) m
Q4 2021: (3.98) m

In Q4 2022, KACL reported a net loss of 6.66 million, a decrease in loss by MVR 0.22 million (3%) against Q3 2022. The loss decreased mainly due to higher revenue and reduction in operating loss reported in the period. Nevertheless, compared to quarter four of previous year, KACL net loss has increased by MVR 2.68 million (67%). The net loss margin of the company improved from -206% in Q3 2022 to -190% at the end of Q4 2022.

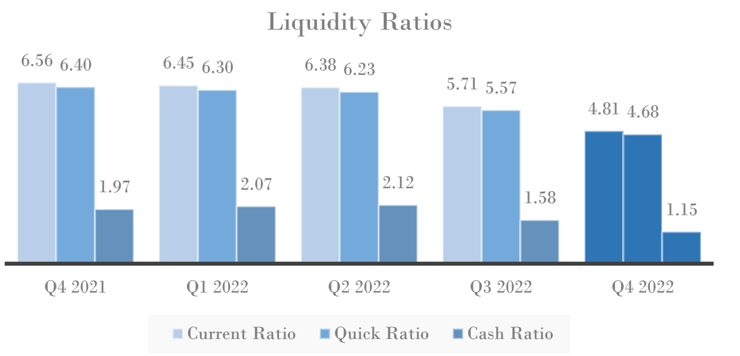


LIQUIDITY

Current Ratio-
During the quarter, the company current ratio declined from 5.71 times in previous quarter to 4.81 times. However, the current ratio is still strong and shows that the company can fight financial distress. The current assets during the period decreased by MVR 1 million (1%) while current liabilities increased by MVR 1.1 million (15%).

Quick Ratio-
The quick ratio of the company is 4.68 times at the end of Q4 2022. The inventory of KACL is very low compared to the current assets of the company. Hence, the current assets of the company consists mostly of more liquid assets. The company has the ability to meet the rising trade payables balance. Nevertheless, it must be noted that 87% (MVR 30.8 million) of the company current assets relate to trade receivables.

Cash Ratio-
The company cash and cash equivalent balances decreased by MVR 1.89 million (16%) in Q4 2022. Alternatively, the trade payables of KACL grew by MVR 1.1 million (29%) during the same period. Hence, the cash ratio declined from 1.58 times in Q3 2022 to 1.15 times at the end of Q4 2022. The government injected capital of MVR 4.5 million during the period.



MALDIVES AIRPORTS COMPANY LIMITED

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 1,951 m	MVR 1,036 m	MVR 515 m	MVR 26,301 m	MVR 8,846 m	MVR 9,552 m
Q3 2022: 1,645 m	Q3 2022: 840 m	Q3 2022: 294 m	Q3 2022: 26,334 m	Q3 2022: 9,739 m	Q3 2022: 9,571 m
Q2 2022: 1,407 m	Q2 2022: 870 m	Q2 2022: 371m	Q2 2022: 26,125 m	Q2 2022: 9,107 m	Q2 2022: 9,490 m
Q1 2022: 1,697 m	Q1 2022: 1,084 m	Q1 2022: 590 m	Q1 2022: 25,494 m	Q1 2022: 8,701 m	Q1 2022: 9,161 m
Q4 2021: 1,531 m	Q4 2021: 862 m	Q4 2021: 220 m	Q4 2021: 24,748 m	Q4 2021: 8,902 m	Q4 2021: 9,403 m

PROFITABLITY

REVENUE

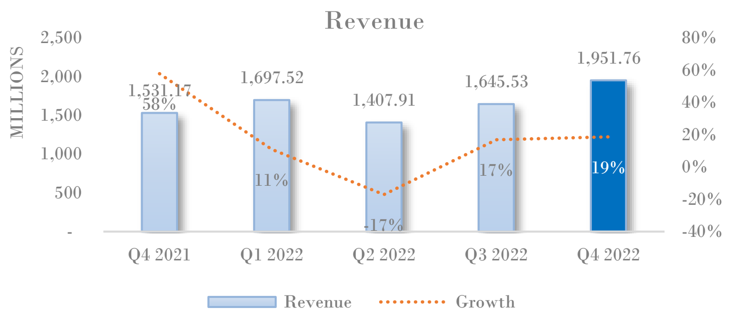
Q4 2022

MVR

1,951 m

Q3 2022: 1,645 m
Q2 2022: 1,407 m
Q1 2022: 1,697 m
Q4 2021: 1,531 m

MACL reported revenue of MVR 1,951 million for Q4 2022, growth of 19% against Q3 2022. All revenue segments saw growth in the fourth quarter, with fuel sales contributing the highest increment due to increase in fuel quantity sold. Aero segment has also performed well in Q4 2022.



GROSS PROFIT

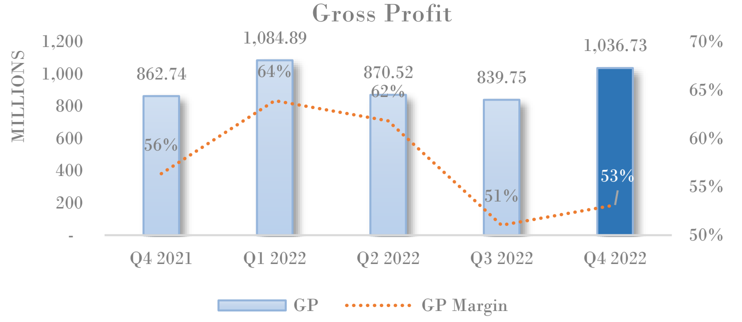
Q4 2022

MVR

1,036 m

Q3 2022: 840 m
Q2 2022: 870 m
Q1 2022: 1,084 m
Q4 2021: 862 m

The efficiency of the company has improved as cost to sales ratio has declined, which led to an increase in gross profit of 23% compared to the last quarter. Correspondingly, gross profit margin has improved from 51% to 53%.



OPERATING PROFIT

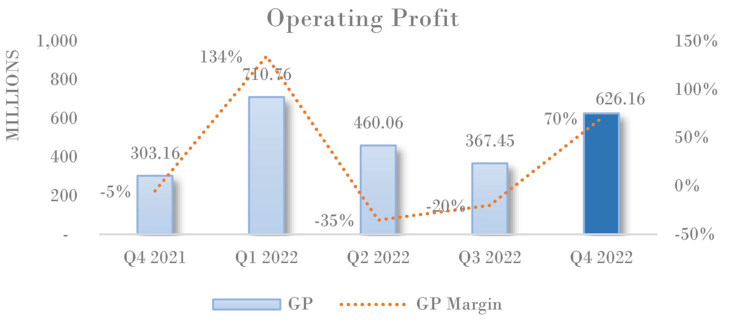
Q4 2022

MVR

626 m

Q3 2022: 367 m
Q2 2022: 460 m
Q1 2022: 710 m
Q4 2021: 303 m

Company has reported a significant operating profit growth of 70% against previous quarter. Operating expenses have declined from MVR 522 million to MVR 460 million while revenue grew at 19% compared to previous quarter. The major reduction was seen from employee benefits. In addition, fuel consumption has also declined due to less usage of MACL's gensets and rather increase in electricity supply from STELCO to MACL. On the other hand, repair and maintenance of MVR 30 was incurred during Q4 2022. Nevertheless, operating profit margin improved from 22% to 32% in Q4 2022.



NET PROFIT

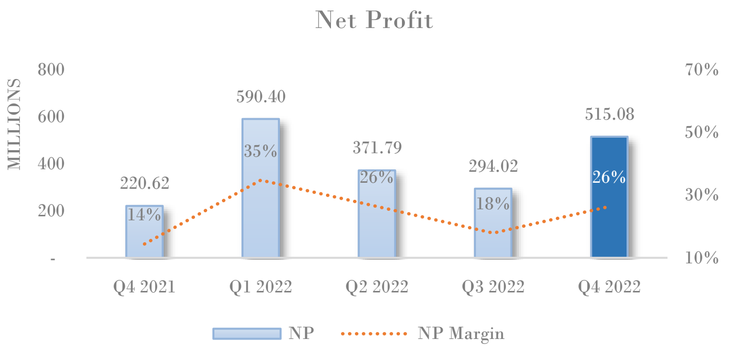
Q4 2022

MVR

515 m

Q3 2022: 294 m
Q2 2022: 371m
Q1 2022: 590 m
Q4 2021: 220 m

Company has reported a remarkable net profit of MVR 515 million, growth of 75% against previous quarter, reflecting the revenue increase and decline in operating expenses. The interest coverage ratio improved from 17 to 31, and net profit margin from 18% to 26% against Q3 2022 making it more appealing to investors.

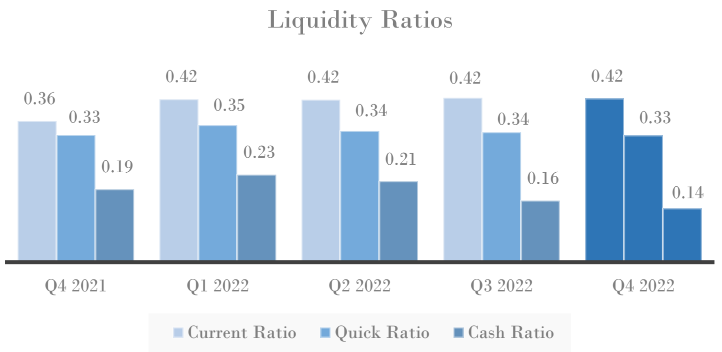


LIQUIDITY

Current Ratio- The current ratio of the company is relatively low as a result of reporting deferred grant income of MVR 7.4 billion related to leasehold rights under current liabilities. Excluding deferred income, this ratio was maintained at 2.59 times.

Quick Ratio- The quick ratio of the company after excluding deferred income is 2.01 times. This indicates that the company has sufficient liquid assets to cover its current liabilities. The company maintained an inventory of MVR 843 million at the end of Q4 2022.

Cash Ratio- The cash ratio, excluding deferred income, has slightly improved from 0.7 to 0.8 against Q3, as the cash balance has decreased by MVR 261 million. During the quarter, the company made a capital investment of MVR 288 million, repaid loans of MVR 312 million.

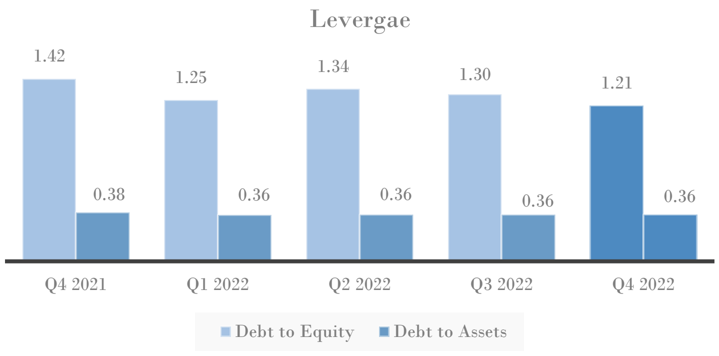


Debt to Assets

Total borrowing reduced from MVR 9,570 million to MVR 9,552 million in Q4 compared to Q3, while total assets also declined by MVR 32 million. Over the last three quarters, the long-term debt-to-asset ratio remained constant at MVR 0.36 times.

Debt to Equity

Though the company's borrowing slightly reduced, its financial risk is high because, as at the end of 2022, it held MVR 1.21 of debt for every MVR of equity. Compared to previous quarter, debt to equity has declined as borrowings declined and equity has increased from net profits.



MALDIVES FUND MANAGEMENT CORPORATION (MFMC)

FINANCIAL HIGHLIGHTS

REVENUE Q4 2022	GROSS PROFIT Q4 2022	NET PROFIT Q4 2022	TOTAL ASSETS Q4 2022	CURRENT LIABILITIES Q3 2022	BORROWINGS Q3 2022
NIL	NIL	MVR (4.20) m	MVR 379 m	MVR 163.5 m	NIL
Q3 2022: NIL	Q3 2022: NIL	Q3 2022: (4.28) m	Q3 2022: 208 m	Q3 2022: 29.6 m	Q3 2022: 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

PROFITABLITY

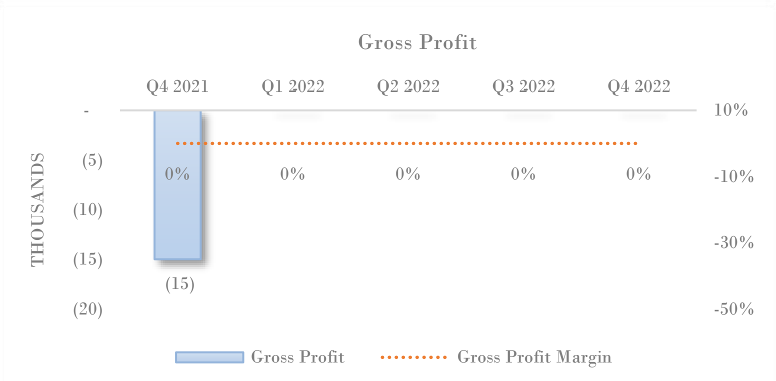
Gross Profit

Q4 2022

NIL

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

The main goal of MFMC is to find capital market solutions for the development of the private sector while fostering chances for both domestic and international investors to profit from investments in the different sectors of the Maldives. The company did not generate any revenue in the year and thus the gross profit margin is 0%.



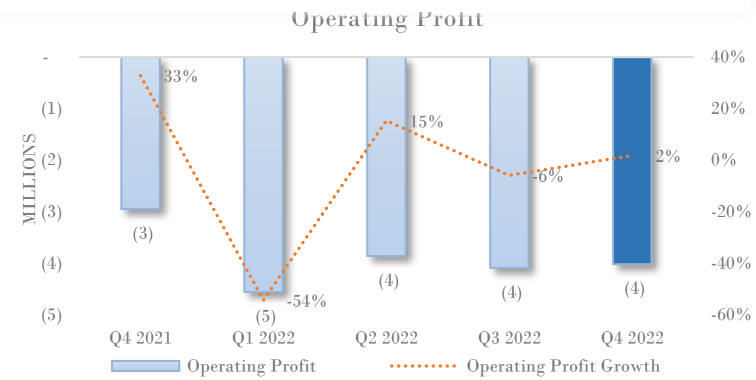
Operating Profit/Loss

Q4 2022

MVR (4.02) m

Q3 2022: (4.09) m
Q2 2022: (3.86) m
Q1 2022: (4.56) m
Q4 2021: (3.86) m

During Q4 2022 the company made an operating loss of MVR 4.02 million, a 2% decrease in loss compared to the previous quarter and a 36% increase in loss against the corresponding quarter. As the company does not have gross profit, the main reason for the loss is administrative expenses reported at MVR 4.3 million. The administrative expenses reduced by MVR 0.07 million in Q4 2022 against Q3 2022.



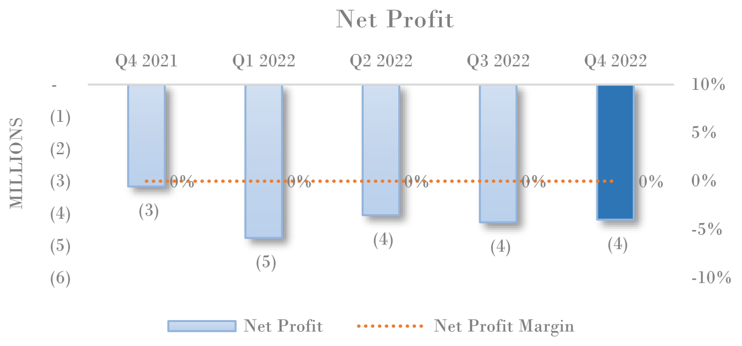
Net Profit/Loss

Q4 2022

MVR (4.20) m

Q3 2022: (4.28) m
Q2 2022: (4.05) m
Q1 2022: (4.76) m
Q4 2021: (3.16) m

MFMC reported net loss of MVR 0.08 million (2%) lower than the previous quarter. However, the loss has increased by MVR 1 million (33%) compared to Q4 2021. The company finance cost in Q4 2022 declined by MVR 0.1 million against Q3 2022. The company net profit margin is 0% as the company do not generate any revenue because of the nature of the business. The operational expenses are settled through the capital contributions by the government.

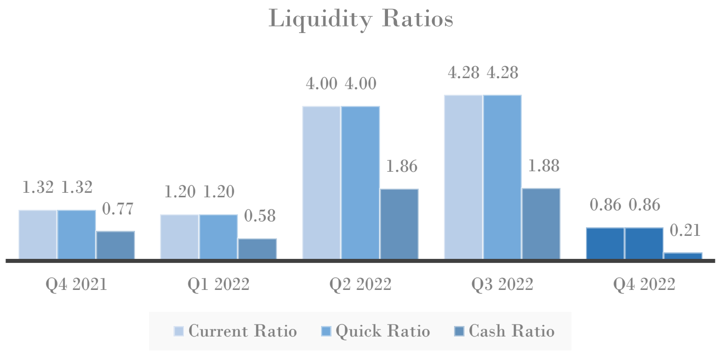


LIQUIDITY

Current Ratio- The current ratio of MFMC plunged to 0.86 times in Q4 2022 compared to 4.28 times in the previous quarter. Trade and other payables rose significantly by MVR 134 million. This means the company has more current liabilities that they have current assets. Hence, MFMC do not have the ability to meet their short term obligations.

Quick Ratio-MFMC does not have any inventory, hence quick ratio is same as the current ratio.

Cash Ratio- The cash and cash equivalent balance of the company decreased by MVR 21 million (37%) in Q4 2022. Moreover, the current liabilities significantly increased by MVR 134 million (452%) in Q4 2022 against the previous quarter. Hence, the cash ratio dropped from 0.86 times to 0.21 times.



MALDIVES HAJJ CORPORATION LIMITED (MHCL)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 9.75 m	**MVR 0.38 m**	**MVR (0.04) m**	**MVR 228.8 m**	**MVR 30.6 m**	**MVR NIL**
Q3 2022: 31.99 m	Q3 2022: (38.1) m	Q3 2022: (38.5) m	Q3 2022: 246.4 m	Q3 2022: 30.4 m	Q2 2022: NIL
Q2 2022: 8.75 m	Q2 2022: (0.62) m	Q2 2022: (0.69) m	Q2 2022: 246.4 m	Q2 2022: 30.3 m	Q1 2022: NIL
Q1 2022: NIL	Q1 2022: NIL	Q1 2022: (0.26) m	Q1 2022: 227.8 m	Q1 2022: 30.4 m	Q4 2021: NIL
Q4 2021: 4.26 m	Q4 2021: 0.53 m	Q4 2021: 0.06 m	Q4 2021: 209.5 m	Q4 2021: 30.5 m	Q3 2021: NIL

PROFITABLITY

Revenue

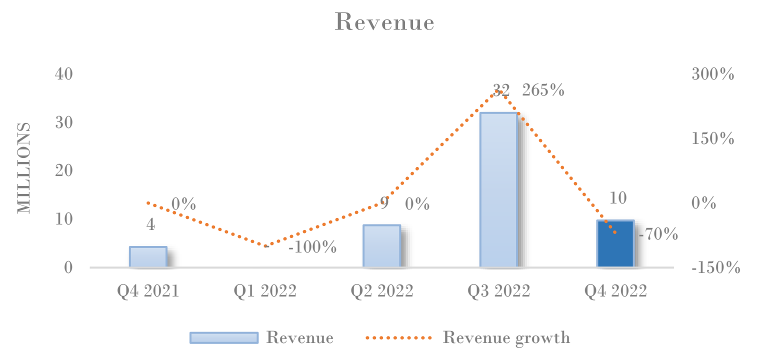
Q4 2022

MVR

9.75 m

Q3 2022: 31.99 m
Q2 2022: 8.75 m
Q1 2022: NIL
Q4 2021: 4.26 m

In Q4 2022, MHCL generated revenue of MVR 9.75 million. This is a 70% decrease compared to the previous quarter Q3 2022, which reported revenue of MVR 31.99 million. The revenue of MHCL is dependent on the Umra trips that are planned for particular times in a year. Hence, the company does not generate revenue in some quarters.



Gross Profit/Loss

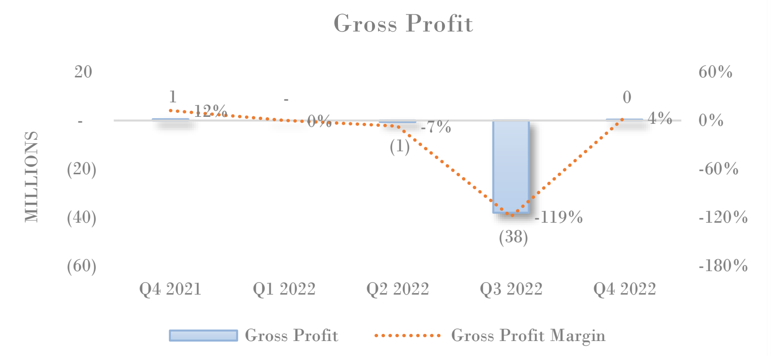
Q4 2022

MVR

0.38 m

Q3 2022: (38.1) m
Q2 2022: (0.62) m
Q1 2022: NIL
Q4 2021: 0.53 m

MHCL reported a gross profit of MVR 0.38 million in Q4 2022. The cost of sales relating to Umra trips amounted to MVR 9.36 million. This is an 87% decrease compared to Q3 2022, in which the direct costs amounted to MVR 70 million. The huge variances between quarters is due to differences in Umra trips planned for each quarter.



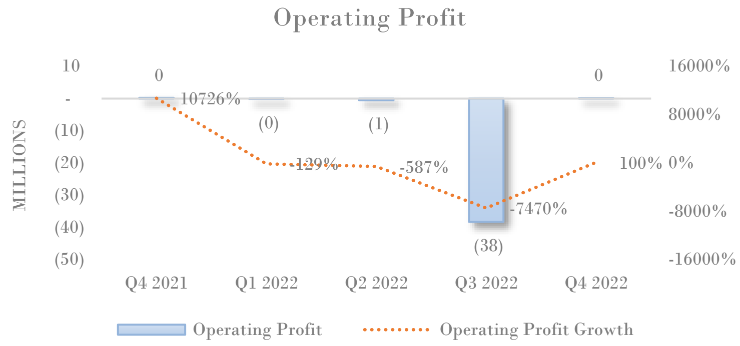
Operating Profit/Loss

Q4 2022

MVR 0.13 m

Q3 2022: (38.3) m
Q2 2022: (0.51) m
Q1 2022: (0.07) m
Q3 2021: 0.25 m

In Q4 2022, MHCL made an operating profit for the first time in 2022. This was due to the gross profit reported in the quarter. The operating expenses for Q4 2022 increased by 5% compared to Q3 2022, mainly due to rise in administrative costs. Moreover, other incomes decreased by MVR 0.08 million while income on financial assets held as investments increased by MVR 0.05 million, compared to previous quarter.



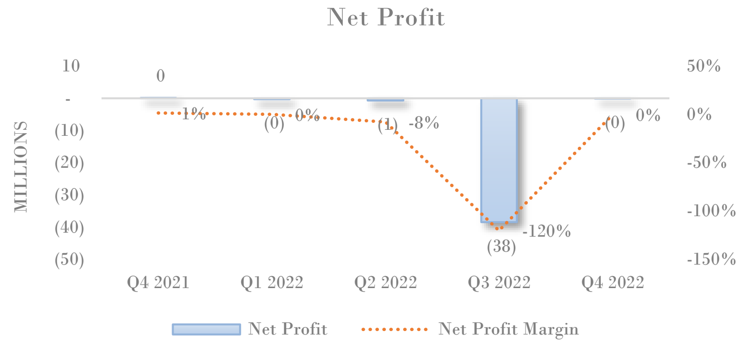
Net Profit/Loss

Q4 2022

MVR (0.04) m

Q3 2022: (38.5) m
Q2 2022: (0.69) m
Q1 2022: (0.26) m
Q4 2021: 0.06 m

MHCL reported net loss of MVR 0.04 million in Q4 2022. The net loss was MVR 38.5 million in Q3 2022 and MVR 0.06 million in Q4 2021. The gaps in net loss is due to the fluctuating revenue in the quarters. During Q4 2022, the company incurred finance costs of MVR 0.17 million, a 3% and 10% decrease compared to the previous quarter and corresponding quarter respectively.

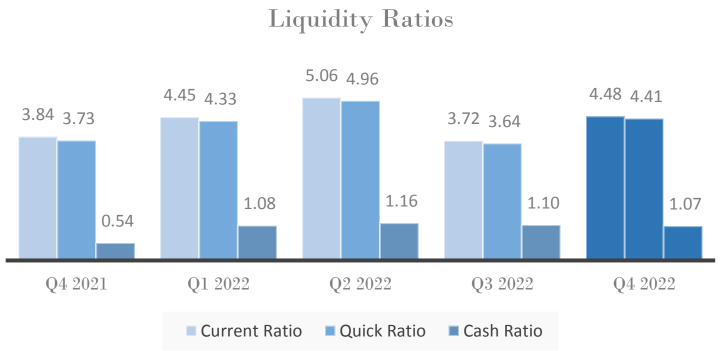


LIQUIDITY

Current Ratio- The current ratio of the company in Q4 2022 is 4.48 times. This an improvement compared to last quarter and corresponding quarter. The improvement is mainly due to the MVR 25 million increase in general investment accounts. The total current assets increased by 21% compared to Q3 2022.

Quick Ratio- The quick ratio of MHCL for Q4 2022 is 4.41 times and improvement compared to 3.64 times in previous quarter. While the total current assets increased, the inventory decreased by MVR 0.41 million (16%) in Q4 2022. The quick ratio indicates that MHCL can meet their short term liabilities using the most liquid assets.

Cash Ratio- The cash ratio of MHCL slightly dropped from 1.10 reported in Q3 2022 to 1.07 in Q4 2022. This was because the cash and cash equivalents of the company decreased by MVR 0.90 million (3%). Nevertheless, the cash ratio of MHCL is still favorable.



MALDIVES ISLAMIC BANK

FINANCIAL HIGHLIGHTS

GROSS INCOME	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	TOTAL LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 108.5 m	**MVR 34.0 m**	**MVR 21.6 m**	**MVR 6,153 m**	**MVR 5,406 m**	**Nil**
Q3 2022: 99.0 m	Q3 2022: 46.3 m	Q3 2022: 36.9 m	Q3 2022: 5,648 m	Q3 2022: 4,923 m	
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	

PROFITABLITY

Gross Income

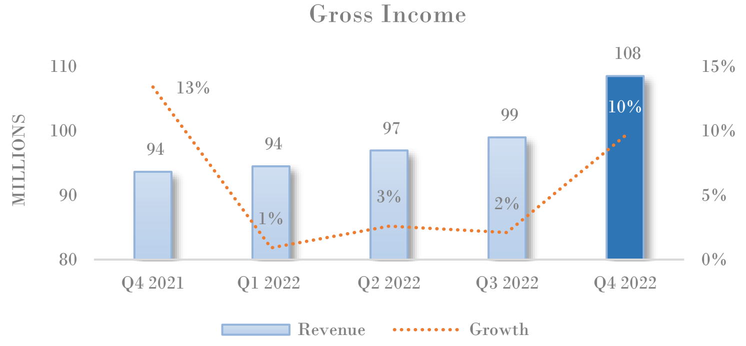
Q4 2022

MVR

96.0 m

Q3 2022: 99.0 m
Q2 2022: 96.9 m
Q1 2022: 94.5 m
Q4 2021: 93.6 m

For Q4 2022, MIB reported gross income of MVR 108.5 million, a 10% increase against Q3 2022 that reported gross income of MVR 99 million. Income from financing increased by MVR 7.1 (8%) million while Fee and Commission income increased by MVR 2.5 million (24%) against Q3 2022. Gross income in Q4 2022 is also MVR 14.9 million (16%) increase compared to the corresponding quarter.



Operating Profit

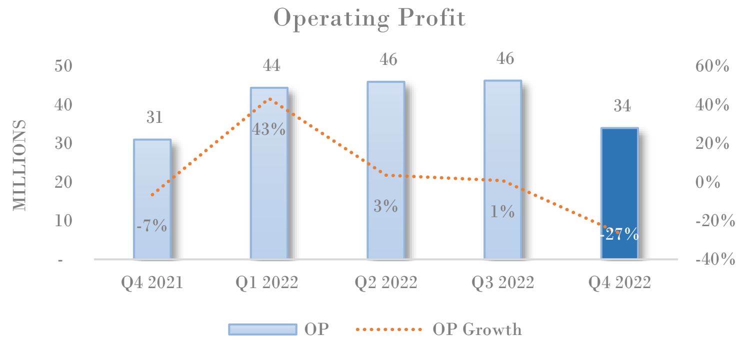
Q4 2022

MVR

34.0 m

Q3 2022: 46.3 m
Q2 2022: 45.9 m
Q1 2022: 44.4 m
Q4 2021: 31.0 m

MIB operating profit reduced by MVR 12.3 million in Q4 2022 compared to last quarter. The company reported the lowest operating profit in Q4 2022 with MVR 34 million. The main reasons for the decline in operating profit is the huge increases in operational expenses. Personnel expenses largely increased by MVR 15.7 million (84%) while general and administrative expenses increased by MVR 4.1 million (35%) during the quarter compared to Q3 2022.



Net Profit

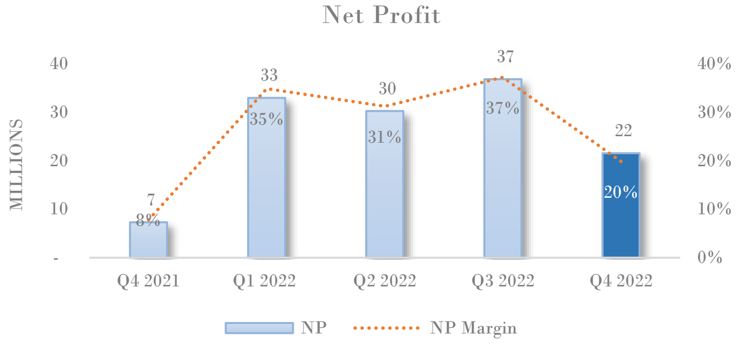
Q4 2022

MVR

21.6 m

Q3 2022: 36.9 m
Q2 2022: 30.3 m
Q1 2022: 32.9 m
Q4 2021: 7.31m

The company net profit has decreased by MVR 15.3 million compared to previous quarter mainly due to the reduction in operating profit. Additionally, MIB made massive impairment losses on financial assets amounting to MVR 5.2 million. This is MVR 8.1 million decreased compared to the impairment profits made last quarter. Nevertheless, the company net profit has improved against the corresponding quarter where the net profits were MVR 7.3 million.



CAPITAL MANAGEMENT

TOTAL ASSETS- The main asset of the company is net receivables from financing activities which amounts to MVR 2.8 billion in Q4 2022, a 5% increase compared to previous quarter. Moreover, investments in other financial instruments significantly increased by MVR 757 million (65%). However, it is noted that MIB's Cash, Short term Funds & Balances with MMA has reduced by MVR 497.1 million during the quarter. The total assets of the company at the end of Q4 2022 amounts to MVR 6,153 million.

TOTAL LIABILITIES- At the end of Q4 2022, total liabilities of MIB stands at MVR 5,406 million, a 10% increase against Q3 2022. The largest liability of the bank has been customer accounts (deposits) which increased by MVR 485 million during the quarter. Furthermore, lease liabilities increased by MVR 2.1 million (2%) and other liabilities decreased by MVR 4.2 million (2%).

Total Assets	**Q4 2021**	**Q1 2022**	**Q2 2022**	**Q3 2022**	**Q4 2022**
Cash, Short term Funds & Balances with MMA	1,541,191,000	1,470,231,000	1,361,702,000	1,067,885,000	570,706,000
Minimum Reserve Requirement with MMA	396,105,000	406,448,000	422,577,000	410,260,000	481,950,000
Investmentsin Equity Securities	53,100,000	53,100,000	53,100,000	53,100,000	53,100,000
Investments in Other Financial Instruments	885,563,000	1,116,412,000	1,157,847,000	1,157,765,000	1,915,603,000
Net Receivables from Financing Activities	2,335,492,000	2,448,383,000	2,619,134,000	2,676,926,000	2,813,997,000
Property, Plant and Equipment	63,484,000	63,009,000	65,261,000	70,002,000	72,446,000
Right-of-use-Assets	107,698,000	104,686,000	101,479,000	98,366,000	125,196,000
Other Assets	113,463,000	154,651,000	136,009,000	114,224,000	119,867,000
Total Assets	**5,496,096,000**	**5,816,920,000**	**5,917,109,000**	**5,648,528,000**	**6,152,865,000**
Total Liabilities					
Customers Accounts	4,443,425,000	4,772,274,000	4,849,640,000	4,623,069,000	5,107,909,000
Lease Liabilities	98,880,000	97,303,000	95,502,000	93,768,000	95,917,000
Other Liabilities	294,993,000	255,550,000	283,364,000	206,224,000	202,003,000
Total Liabilities	**4,837,298,000**	**5,125,127,000**	**5,228,506,000**	**4,923,061,000**	**5,405,829,000**
NET ASSETS	**658,798,000**	**691,793,000**	**688,603,000**	**725,467,000**	**747,036,000**

MALDIVES INTEGRATED TOURISM DEVELOPMENT CORPORATION (MITDC)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 0.02 m	**MVR 0.02 m**	**MVR (6.16) m**	**MVR 157 m**	**MVR 114 m**	**MVR 15.4 m**
Q3 2022: 0.04 m	Q3 2022: 0.04 m	Q3 2022: (5.91) m	Q3 2022: 158 m	Q3 2022: 114 m	Q3 2022: 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: 163 m	Q4 2021: 120 m	Q4 2021: 15.4 m

PROFITABILITY

Revenue/ Gross Profit

Q4 2022

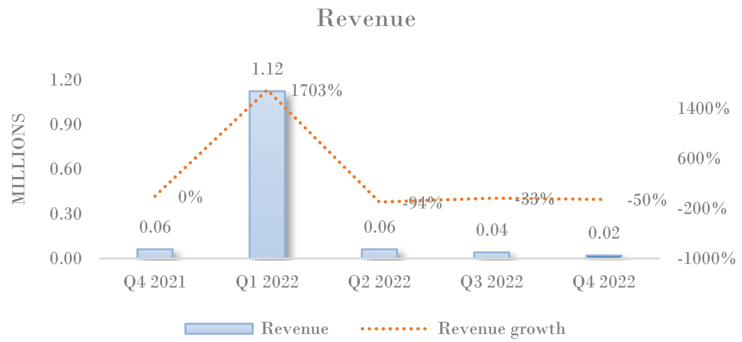
MVR

0.02 m

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

MITDC revenue has been diminishing over the last quarters of 2022. In Q4 2022, the company generated revenue of just above MVR 20,000, which is a 50% decline from Q3 2022. The company is focused in integrated tourism and has two main revenue segments, event revenue and rent income. Nevertheless, in the past two quarters and in the fourth quarter of 2022, the company generated revenue only from lease rent.

The company does not have any direct expenses related to the revenue. Hence, the company gross profit is same as total revenue. Thus, the gross profit margin is 100% of the revenue.



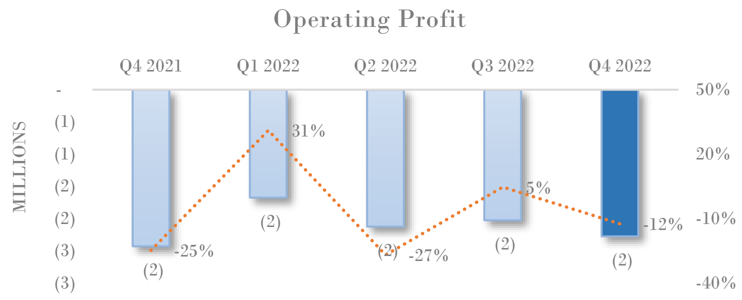
Operating Profit

Q4 2022

MVR (2.27) m

Q3 2022: (2.02) m
Q2 2022: (2.12) m
Q1 2021: (1.67) m
Q4 2021: (2.43) m

In Q4 2022, MITDC reported an operating loss of 2.27 million, a growth in loss by MVR 0.25 million (12%) against Q3 2022. Apart from lower revenue, the company had higher operating expenses in the quarter. Administrative expenses and selling and marketing expenses increased by MVR 0.073 million and MVR 0.16 million respectively. Main operating expenses noted are salaries & benefits and fair participation & travel expenses.



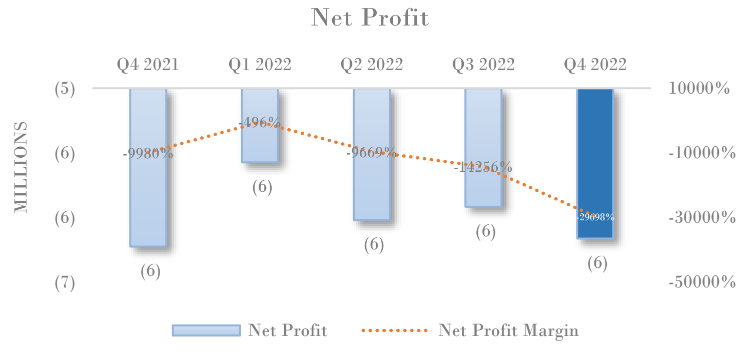
Net Profit

Q4 2022

MVR (6.16) m

Q3 2022: (5.91) m
Q2 2022: (6.02) m
Q1 2022: (5.57) m
Q4 2021: (6.23) m

The net loss of the company has further increased at the end of fourth quarter by MVR 0.25 million (4%) in comparison to Q3 2022. This is because the company revenue decreased while operating loss increased during the quarter. In addition, finance cost of MITDC also increased slightly. The net profit margin has worsened as the company net loss keeps on growing while revenue decreased.

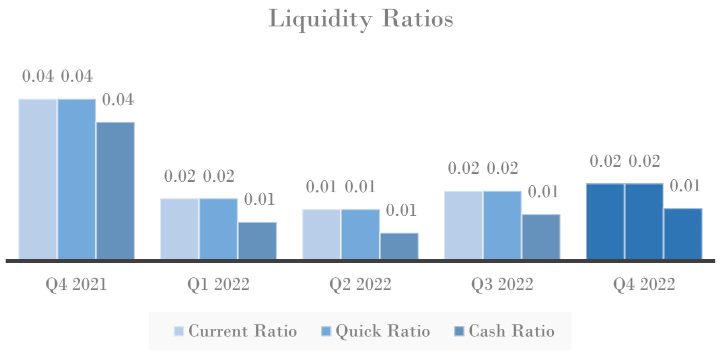


LIQUIDITY

Current Ratio- The current asset balances of MITDC in relation to current liabilities are very low and the company has a current ratio below 1 of 0.02 times. The current assets of the company is amounts to MVR 2.3 million while the total current liabilities is MVR 114 million. The government injected additional capital of MVR 1.5 million during the quarter to manage expenses and liabilities.

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

Cash Ratio- The cash ratio of MITDC is 0.01 times which indicates that the company does not have enough cash and equivalent balances to meet the short term obligations. In Q4 2022, the cash and cash equivalent balances increased by MVR 0.18 million (13%) while current liabilities increased by MVR 0.28 million.



MALDIVES MARKETING AND PUBLIC RELATIONS CORPORATION LIMITED

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT/(LOSS)	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR	**MVR**	**MVR**	**MVR**	**MVR**	**MVR**
36.06 m	**8.02 m**	**-1.04 m**	**1,448 m**	**1,542 m**	**74.66 m**
Q3 2022: 33.00 m	Q3 2022: -2.14 m	Q3 2022: -12.52 m	Q3 2022: 1,457 m	Q3 2022: 1,550 m	Q3 2022: 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

PROFITABLITY

Revenue

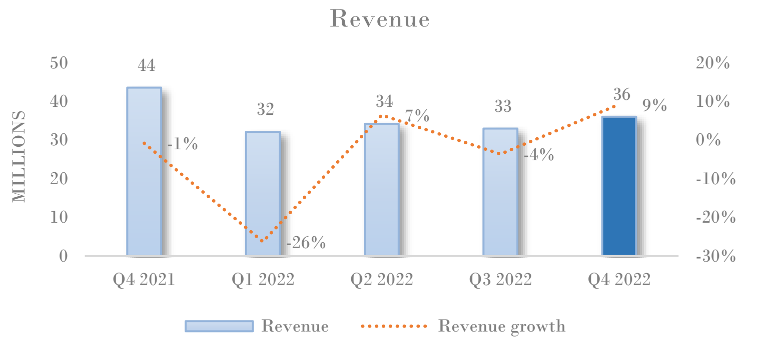
Q4 2022

MVR

36.06 m

Q3 2022: 33.00 m
Q2 2022: 34.24 m
Q1 2022: 32.14 m
Q4 2021: 43.60 m

The revenue of MMPRC including government grant increased by MVR 3.06 million (9%) in Q4 2022, compared to previous quarter. From the MVR 36 million total revenue generated in the quarter, MVR 31 million (86%) came from government grants. Revenue generated from fair participation fees were MVR 4.4 million, which is MVR 3 million higher than Q3 2022, mainly due to participation in ILTM Cannes 2022 and WTM London fair. By end of Q4 2022 MMPRC conducted 90 marketing campaigns, 44 fairs, 06 roadshows, 09 virtual events, 19 FAM trips and 10 other events.



Gross Profit/loss

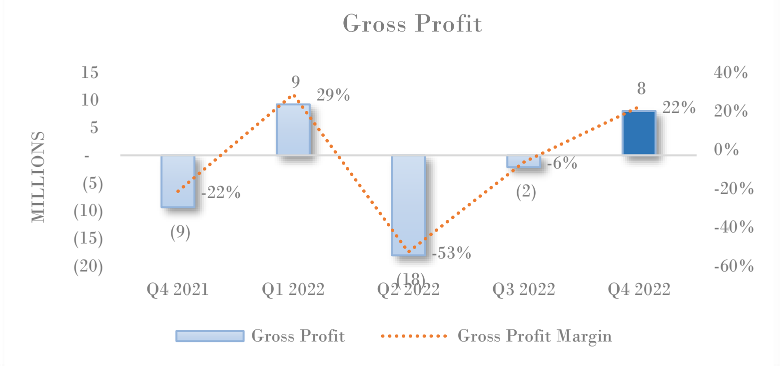
Q4 2022

MVR

8.02 m

Q3 2022: -2.14 m
Q2 2022: -18.09 m
Q1 2022: 9.21 m
Q4 2021: -9.39 m

In Q4 2022 the company made gross profit of MVR 8 million, which is MVR 10 million improvement compared to the previous quarter in which the company made a gross loss. In addition, it is a MVR 17.4 million increase compared to corresponding quarter. Apart from increased revenue, the direct costs dropped by MVR 7 million. Direct costs relating to events, advertisement, promotional materials, road shows, PR and FAM trips all reduced in Q4 2022.



Operating Profit/loss

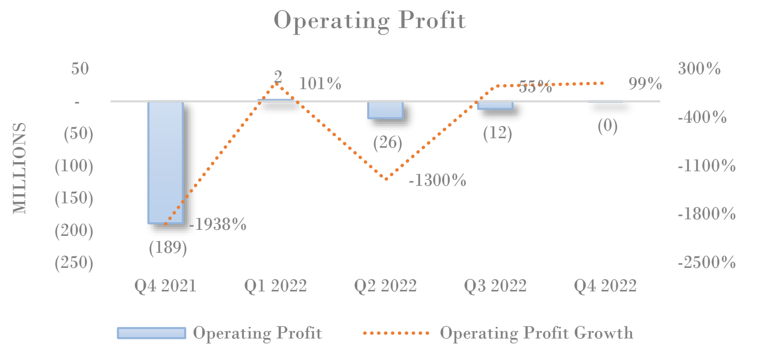
Q4 2022

MVR

-0.17 m

Q3 2022: -11.66 m
Q2 2022: -26.15 m
Q1 2022: 2.18 m
Q4 2021: -188.85 m

During Q4 2022, the company made an operating loss of MVR 0.17 million. This is an improvement of 99% compared to the previous quarter in which the loss was MVR 11.66 million. The reduction of loss in Q4 2022 is mainly due to higher revenue and gross profit reported. Selling and distribution costs such as sponsorship costs were reduced by MVR 1.8 million while administrative costs slightly increased by MVR 0.5 million.



Net Profit

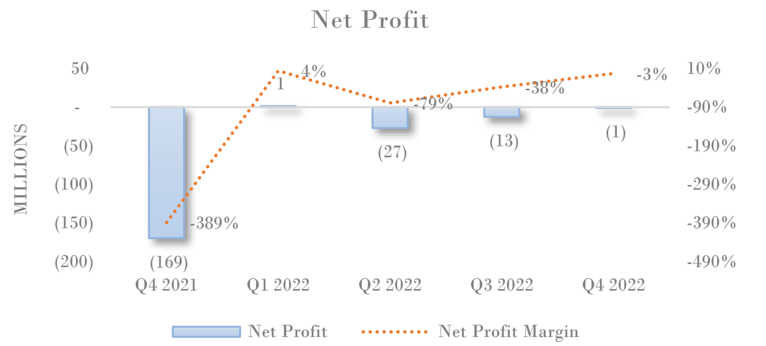
Q4 2022

MVR

-1.04 m

Q3 2022: -12.52 m
Q2 2022: -27.01 m
Q1 2022: 1.31 m
Q4 2021: -169.43 m

The company reported a net loss of MVR 1.04 million in Q4 2022, an improvement of 92% in comparison to MVR 12.5 million net loss made in Q3 2022. The operating loss of MMPRC was reduced while finance costs remained unchanged. Q4 2022 net loss is a reduction of MVR 168 million compared to the corresponding quarter.

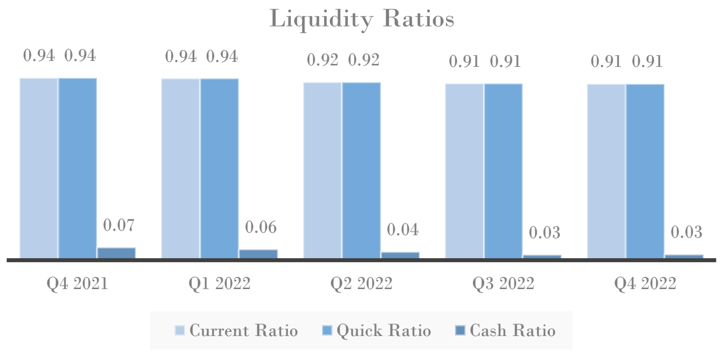


LIQUIDITY

Current Ratio- The current ratio of MMPRC remained unchanged at 0.91 times. The company has more current liabilities than current assets, indicating that the company does not have the ability to meet their short term liabilities. A huge composition of current assets are trade and other receivables (97%).

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

Cash Ratio- The cash ratio of the company also has not changed since last quarter. It remained at a very low of 0.03 times. Net cash generated from operations were positive mainly due to decrease of trade and other receivables. However, cash flow from investing activities were negative.

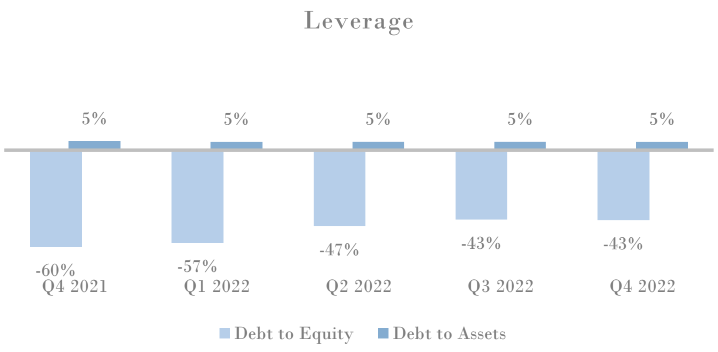


Debt to Assets

Debt to Asset of MMPRC at 5% in Q4 2022, same as the other three quarters of 2022. The Debt to Asset ratio of the company is at a satisfactory level. Total assets of the company was reported at MVR 1.45 billion of which MVR 1.36 billion relates to trade and other receivables.

Debt to Equity

The Debt to Equity of the company for Q4 2022 is -43%, same as the previous quarter Q3 2022. MMPRC has a negative debt to equity because the company has a negative equity and reserve due to the huge accumulated losses. Accumulated losses of MVR 176 million was reported in Q4 2022. The total company loans and borrowings remain unchanged as the previous quarter at MVR 75.7 million.



MALDIVES SPORTS CORPORATION LIMITED (MSCL)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q3 2022	Q4 2022
MVR NIL	MVR NIL	MVR (1.21) m	MVR 2.25 m	MVR 0.04 m	MVR NIL
Q3 2022: NIL	Q3 2022: NIL	Q3 2022: (1.13) m	Q3 2022: 2.22 m	Q3 2022: 0.06 m	Q3 2022: NIL
Q2 2022: NIL	Q2 2022: NIL	Q2 2022: (1.35) m	Q2 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

PROFITABLITY

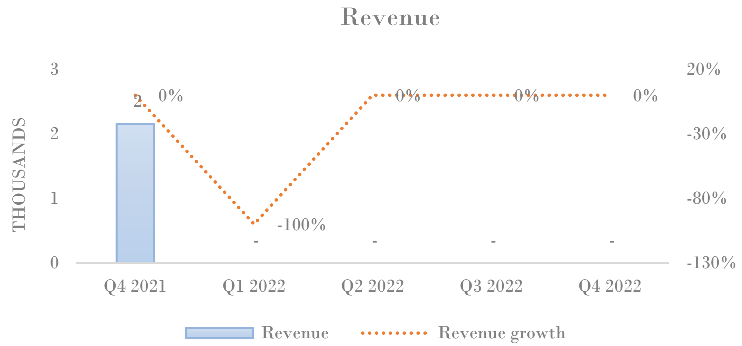
Revenue

Q4 2022

MVR NIL

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

MSCL did not report any revenue in the year 2022. However, in the fourth quarter of 2021, the company generated revenue an insignificant of MVR 2,156 from selling activity uniforms to Gaafaru School.

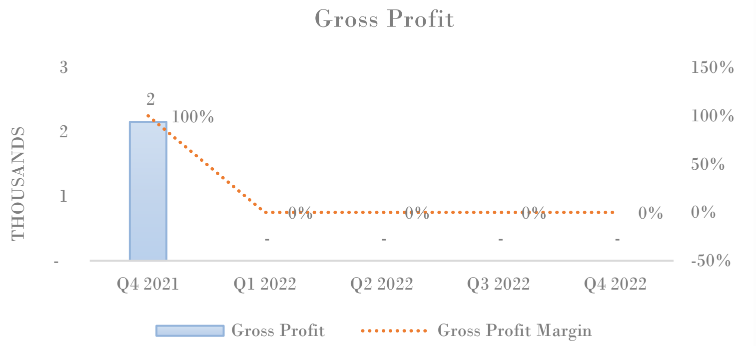


Q4 2022

MVR NIL

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

Since the company did not generate any revenue, the company have not reported any gross profit in the past four quarters.



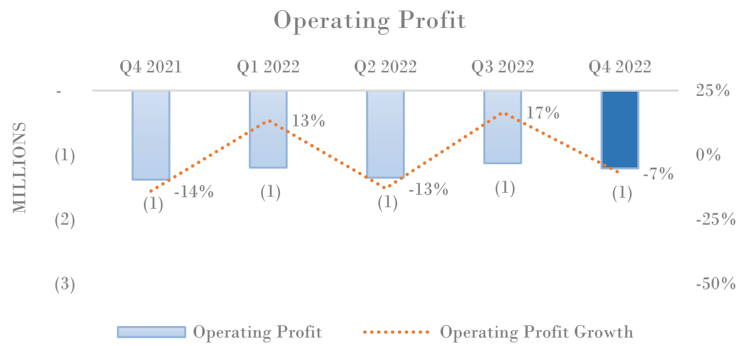
Operating Profit/Loss

Q4 2022

MVR (1.21) m

Q3 2022: (1.13) m
Q2 2022: (1.35) m
Q1 2022: (1.20) m
Q4 2021: (1.38) m

The operating loss of the company further worsened by 7% at the end of Q4 2022. There was an increase in operating loss of MVR 0.08 against Q3 2022. The operating costs of MSCL was reported at MVR 1.21 million for the quarter. This is an increment of 2% compared to previous quarter. The main expense of the company is personal costs which compromise 91.4% of operating expenses. Additionally, administrative costs of the company increased by 136% in Q4 2022 compared to Q3 2022.



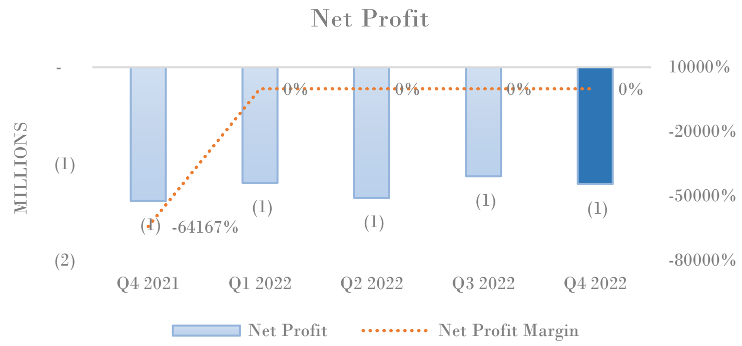
Net Profit/Loss

Q4 2022

MVR (1.21) m

Q3 2022: (1.13) m
Q2 2022: (1.35) m
Q1 2022: (1.20) m
Q4 2021: (1.38) m

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

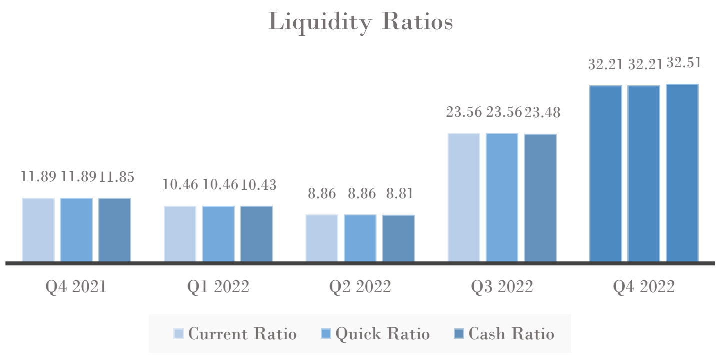


LIQUIDITY

Current Ratio- The current ratio of MSCL improved from 23.56 to 32.31 times in Q4 2022. The current assets of the company remained fairly at the same level while current liabilities decreased by MVR 0.016 million (27%) in comparison to third quarter of 2022.

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

Cash Ratio- The cash and cash equivalent balances of the company increased by MVR 0.016 million in Q4 2022. Hence, the cash ratio of the company increased from 23.48 to 32.51 times. It is noted that the cash and cash equivalent balances of MSCL is more than 90% of the company current assets.



MALDIVES TRANSPORT AND CONTRACTING COMPANY (MTCC)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 742 m	**MVR 73.5 m**	**MVR 30.3 m**	**MVR 4,325 m**	**MVR 2,006 m**	**MVR 833 m**
Q3 2022: 593 m	Q3 2022: 50.5 m	Q3 2022: 40.5 m	Q3 2022: 4,049 m	Q3 2022: 1,705 m	Q3 2022: 861 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: 105.8 m	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

PROFITABLITY

Revenue

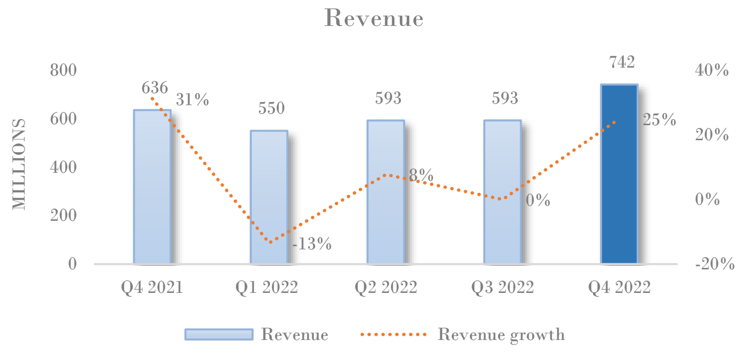
Q4 2022

MVR

742 m

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

In Q4 2022, MTCC reported a total revenue of MVR 742 million, the highest quarterly revenue in 2022. The revenue is a huge MVR 148 million (25%) rise compared to Q3 2022 and MVR 106 million (17%) rise in comparison to Q4 2021. During the quarter, transport segment revenue increased due to new speed ferry service in zone 2 and commencement of Minibus operations in Male' city. Trading revenue also saw an increment due to year-end promotions.



Gross Profit/Loss

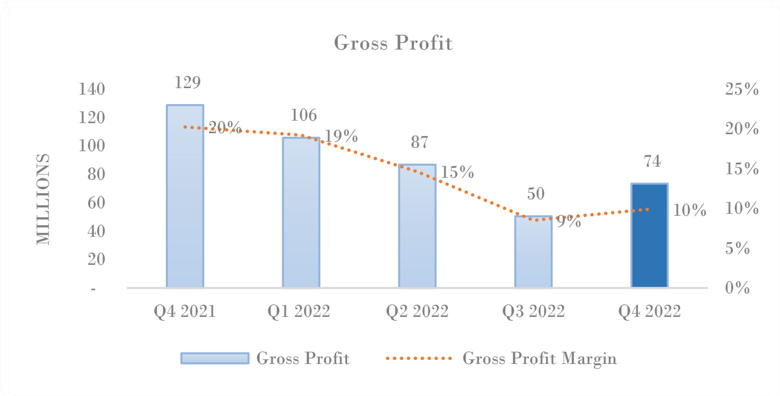
Q4 2022

MVR

73.5 m

Q3 2022: 50.5 m
Q2 2022: 86.8 m
Q1 2022: 105.8 m
Q4 2021: 128.8 m

The gross profit of the company saw an increase of MVR 23 million (46%) compared to Q3 2022, owing to the high revenue generated in the quarter. However, direct costs of MTCC for Q4 2022 is MVR 125 million (23%) increase compared to Q3 2022 and MVR 161 million increase (32%) compared to the corresponding quarter. The increase in direct costs were mainly due to increased cost of materials with the global inflation, increase in fuel prices and costs incurred with local logistics.



Operating Profit/Loss

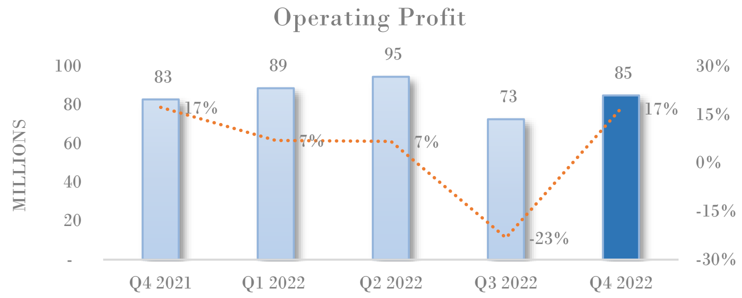
Q4 2022

MVR

84.9 m

Q3 2022: 72.6 m
Q2 2022: 94.5 m
Q1 2022: 88.6 m
Q4 2021: 82.8 m

MTCC operating profit increased by MVR 12.3 million (17%) compared to previous quarter. The upsurge was mainly due to high revenue generated in the quarter. Selling and Marketing expenses such as sales promotion and administrative costs like salary and staff travelling expenses increased significantly. Nevertheless, this was compensated with higher revenue and other income reported in the quarter.



Net Profit/Loss

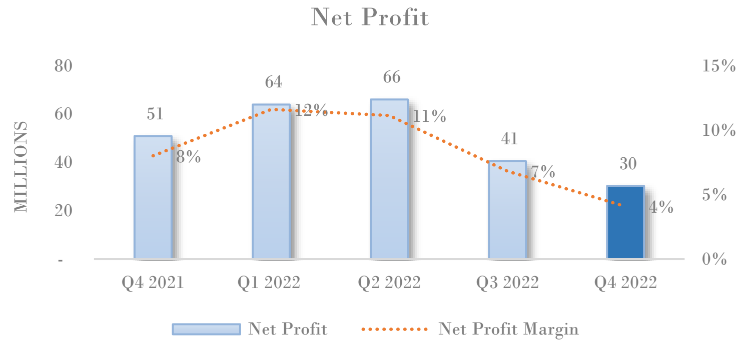
Q4 2022

MVR

30.3 m

Q3 2022: 40.5 m
Q2 2022: 66.1 m
Q1 2022: 64.0 m
Q4 2021: 50.9 m

Although MTCC saw favorable result in terms of operating profit and revenue, the company net profit in the quarter was reported at MVR 30.3 million, a 25% (MVR 10.3 million) and 40% (MVR 20.7 million) decrease compared to Q3 2022 and Q4 2021, respectively. This was because MTCC saw increases in finance cost on capital investments and loss of foreign currencies. The loss on forex transactions amounted to MVR 23.3 million in Q4 2022, a MVR 19.7 million increase against Q3 2022.

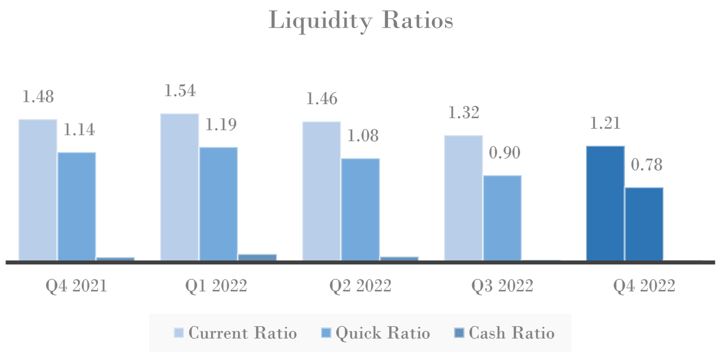


LIQUIDITY

Current Ratio- MTCC's current ratio at the end of the quarter is 1.21 times after a slight drop from previous quarter. During the quarter the current liabilities of the company increased more than the increase of current assets causing this drop. As MTCC has more current assets than liabilities, it means that the company has the ability to meet their short term obligations.

Quick Ratio- In Q4 2022, the quick ratio of MTCC further dropped to 0.78 times. The company inventory increased by 22% during the quarter and now holds an inventory of MVR 860 million. Moreover, trade payables increased by MVR 268 million while borrowing rose by MVR 55 million. Hence, causing the decline in quick ratio.

Cash Ratio- The cash ratio of MTCC is very low at 0.02 times. The cash keeps decreasing throughout the year and it indicates that the company does not have liquid cash and equivalents to pay for the current liabilities. In Q4 2022, the cash and cash equivalent balances has improved, but the company payables and borrowings has increased more rapidly.

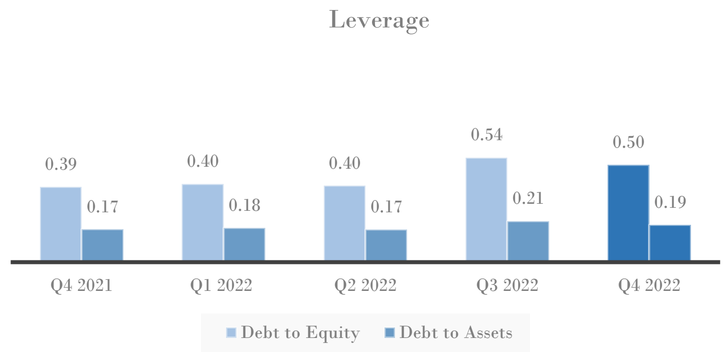


Debt to Assets

MTCC's debt to assets is at 19%, a 3% decrease in comparison to previous quarter. During the quarter the debt of the company reduced to MVR 833 million from MVR 861 million in previous quarter. Moreover, the total assets of the company increased by 7% during the same period.

Debt to Equity

The debt to equity ratio is at 50% indicating that the company operations are highly financed through debt. This increase the financial risk and can impact the loan default risk. During the quarter, the total equity of the company increased by 4% from MVR 1.6 billion to MVR 1.7 billion.



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC (MTDC)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 28.29 m	MVR 18.57 m	MVR 12.52 m	MVR 1.49 b	MVR 125.33 m	MVR NIL
Q3 2022: 28.00 m	Q3 2022: 18.35 m	Q3 2022: 11.64 m	Q3 2022: 1.54 b	Q3 2022: 154.60 m	Q3 2022: 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

PROFITABILITY

Revenue

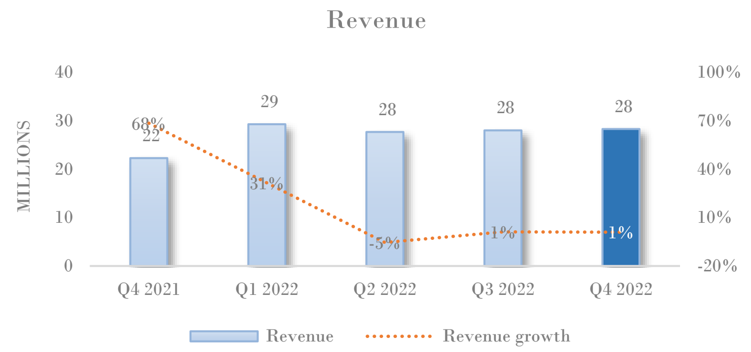
Q4 2022

MVR

28.29 m

Q3 2022: 28.00 m
Q2 2022: 27.67 m
Q1 2021: 29.27 m

The main revenue source of MTDC is subleasing income which comes from the sublease of islands allotted to the company by the government of Maldives for resort development. As the income is dependent on the sublease agreement, the revenue of the company only increased marginally by MVR 0.29 million (1%) against Q3 2022. However, compared to the corresponding quarter, the revenue has grown by MVR 6 million (27%) due to modifications on lease agreements of the company over the year.



Gross Profit/Loss

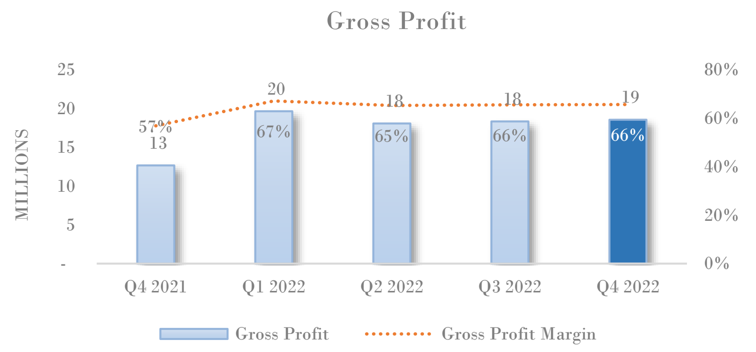
Q4 2022

MVR

18.57 m

Q3 2022: 18.35 m
Q2 2022: 18.08 m
Q1 2022: 19.66 m
Q4 2021: 12.67 m

In Q4 2022, the gross profit of the company was reported at MVR 18.57 million, a 47% increase compared to the same quarter of 2021 and a 1% increase compared to previous quarter. The direct costs of the company remained fairly the same as Q3 2022 at MVR 9.7 million. Therefore, the gross profit margin of MTDC did not change from previous quarter and remained at 66%.



Operating Profit/Loss

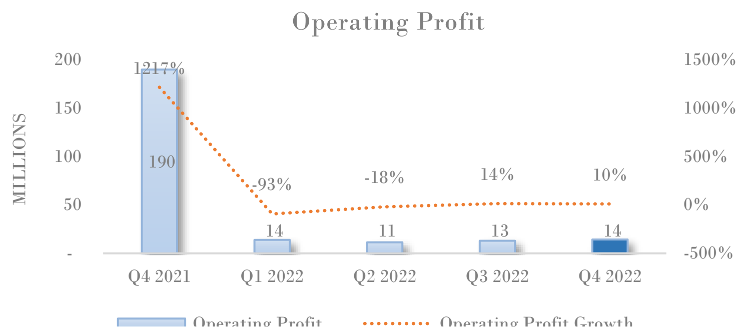
Q4 2022

MVR

14.31 m

Q3 2022: 12.99 m
Q2 2022: 11.40 m
Q1 2022: 13.91 m
Q4 2021: 190.0 m

MTDC operating profit in the fourth quarter of 2022 increased by MVR 1.3 million compared to Q3 2022. The growth is due to the increment in the reported revenue and the decrease in administrative costs of the company during the period. However, when compared against quarter four of last year, MTDC operating profit has significantly dropped by MVR 175.70 million (92%). This relates to MVR 201.4 million, one-time net gain on lease agreement modification reported in Q4 2021.



Net Profit/Loss

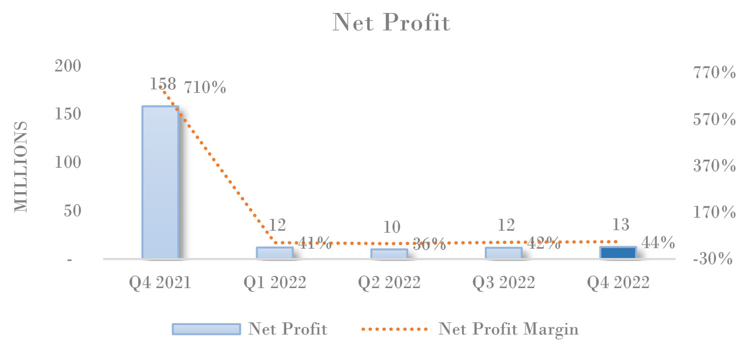
Q4 2022

MVR

12.52 m

Q3 2022: 11.64 m
Q2 2022: 9.99 m
Q1 2022: 11.92 m
Q4 2021: 158.11 m

The net profit of the company reported in Q4 2022 is a growth of MVR 0.88 million (8%) against Q3 2022. Higher revenue and operating profit are reasons behind the slight increment. Nevertheless, the net finance income of the company for the quarter was reported as MVR 0.41 million which is a decrease of 28% compared to previous quarter. MTDC also incurred MVR 0.28 million more as business profit tax in Q4 2022 compared to third quarter of 2022. The net profit margin of the company improved by 3% against Q3 2022.

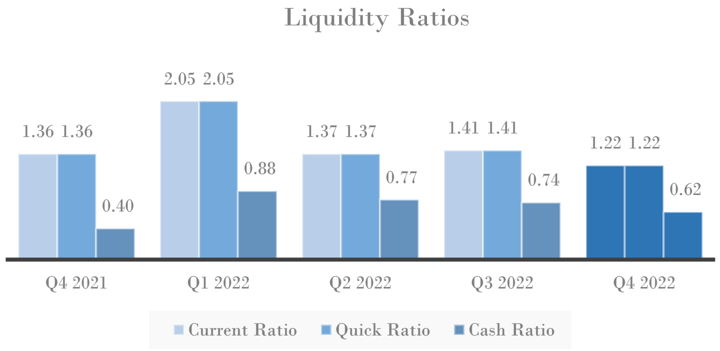


LIQUIDITY

Current Ratio- At the end of Q4 2022 the current ratio of the company is 1.22 times. Current assets of the company saw a huge decline of MVR 65 million (30%) in comparison to Q3 2022, relating to cash and cash equivalents and short term investments. Likewise, the current liabilities of the company reduced by MVR 29 million (19%). This relates to a bank overdraft balance in Q3 2022 which was reported as nil at the end of this quarter.

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

Cash Ratio- The cash ratio of the company reduced from 0.74 to 0.62 times in Q4 2022 compared Q3 2022. Cash ratio below 1 demonstrates that MTDC does not have liquid cash and cash equivalent balances to meet the short term obligations. The cash balances decreased by MVR 36. 8 million (32%) during the quarter.



MALE' WATER AND SEWERAGE COMPANY LIMITED

FINANCIAL HIGHLIGHTS

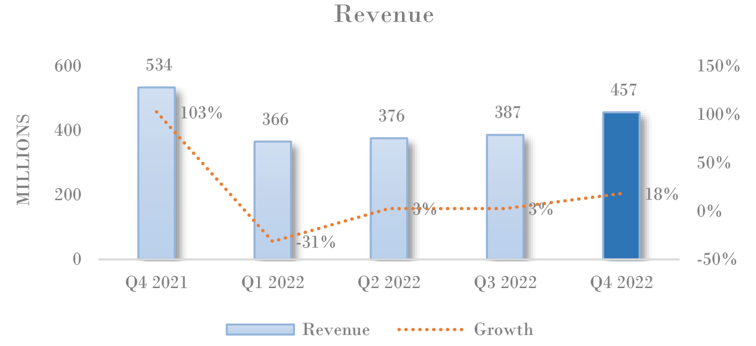
REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 457 m	MVR 231 m	MVR 50.3 m	MVR 3,440 m	MVR 1,180 m	MVR 349 m
Q3 2022: 387 m	Q3 2022: 144 m	Q3 2022: 44.0 m	Q3 2022: 3,318 m	Q3 2022: 992 m	Q3 2022: 376 m
Q2 2022: 376 m	Q2 2022: 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	Q1 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

PROFITABLITY

Revenue

Q4 2022
MVR 457 m
Q3 2022: 387 m
Q2 2022: 376 m
Q1 2022: 366 m
Q4 2021: 534 m

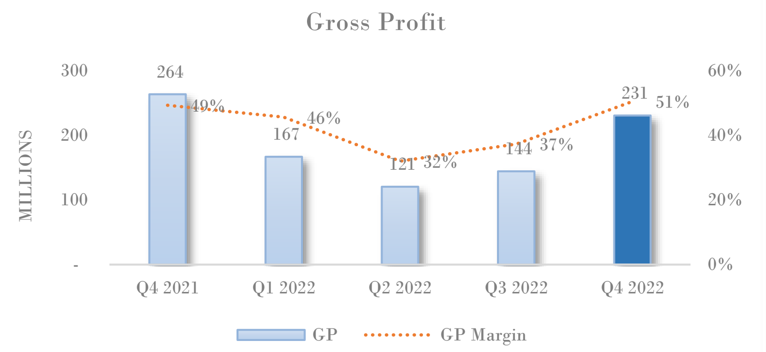
MWSC reported revenue of MVR 457 million in Q4 2022, the highest in 2022. This is MVR 70.2 million (18%) increase compared to previous quarter. The rise is mainly due to the increase in revenue from projects segment (MVR 70.1 million), utilities segment (MVR 6.0 million). However, Q4 2022 generated revenue MVR 77 million lower against the corresponding quarter. The company reported higher projects and utilities segment revenue in Q4 2021.



Goss Profit

Q4 2022
MVR 231 m
Q3 2022: 144 m
Q2 2022: 120 m
Q1 2022: 167 m
Q4 2021 264 m

The gross profit of the company increased by MVR 86.4 million (60%) in Q4 2022 compared to the previous quarter. The higher revenue generated in Q4 2022 is the main reason for the increase in gross profit. The direct costs decreased against Q3 2022 due to the revision of planned costs for project expenses and the year-end adjustments for other categories of expenses. It is noted that the gross profit reported in Q4 2022 has decreased by MVR 33 million (12.6%) in comparison to Q4 2021. The gross profit margin improved from 37% in Q3 2022 to 51% in the current quarter.



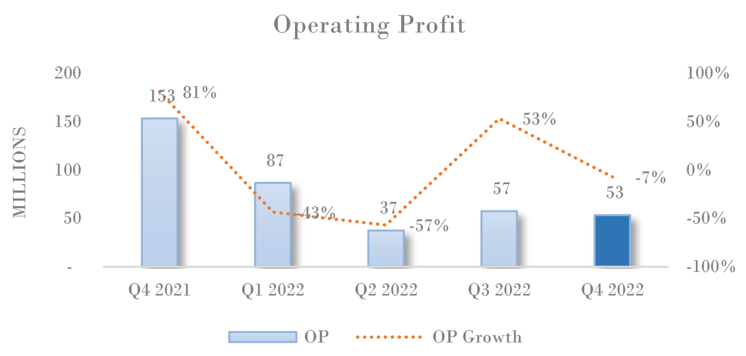
Operating Profit

Q4 2022

MVR 53.4 m

Q3 2022: 57.5 m
Q2 2022: 37.5 m
Q1 2022: 86.8 m
Q4 2021: 153.4 m

In Q4 2022 the operating profit of MWSC decreased by MVR 4.1 million (7%) against Q3 2022. This is also MVR 100 million decrease in comparison to Q4 2021. The drop is due to higher administrative expenses and selling and marketing expenditure incurred during the quarter. Utilities expenses increased by MVR 5.3 million, freight and duty increased by MVR 4.0 million and gratuity expense and service cost increased by MVR 19 million in Q4 2022 compared to previous quarter.



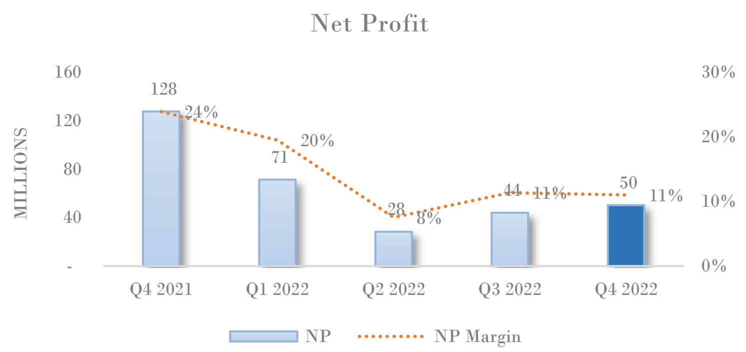
Net Profit

Q4 2022

MVR 50.3 m

Q3 2022: 44.0 m
Q2 2022: 28.3 m
Q1 2022: 71.4 m
Q4 2021: 127.7 m

MWSC reported net profit of MVR 50.3 million in Q4 2022. This is a growth of MVR 6.2 million (14%) compared to the previous quarter. In Q4 2022 the company reported MVR 3.6 million other comprehensive income and the finance costs decreased by MVR 6 million against Q3 2022. The net profit margin did not change from Q3 2022. However, the current net profit margin of 11% is lower than that of the corresponding quarter which reported a margin of 24%.

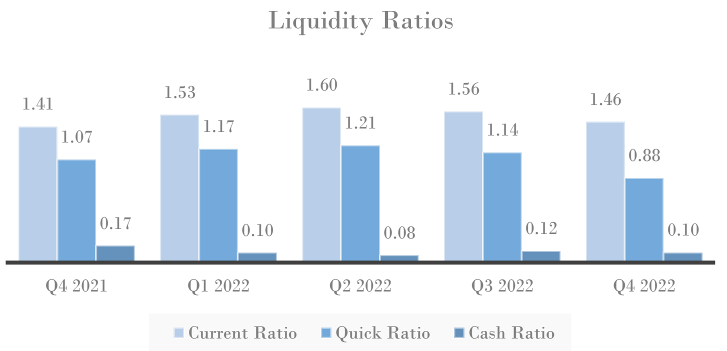


LIQUIDITY

Current Ratio- The current ratio of MWSC declined to 1.46 times in Q4 2022. During the quarter current assets increased by MVR 167 million (11%) while current liabilities increased by MVR 187.5 million (19%). Trade and dividend payables rose tremendously while trade debtors declined.

Quick Ratio- In Q4 2022 MWSC quick ratio fell below the acceptable level. The quick ratio of the company is 0.88 times, indicating the inability to meet the short term liabilities using the liquid assets. During the quarter the inventory increased by MVR 265 million and is 40% of the current assets.

Cash Ratio- The cash ratio of MWSC is 0.10 times. It is relatively low compared to the current liabilities of the company. In Q4 2022, the company cash in hand and bank balances improved by MVR 4.8 million. However, trade payables of MWSC rose by MVR 34 million.

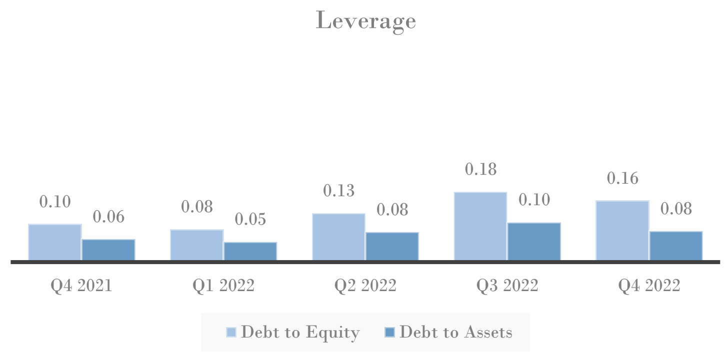


Debt to Assets

The company debt-to-assets ratio is 0.10. During the quarter total debt of the company reduced by MVR 27.5 million due to repayments. Moreover, the total assets of MWSC increased by MVR 122.4 million. The company owns more assets than liabilities hence can meet its obligations without any difficulties.

Debt to Equity

Debt level of MWSC is low compared to equity. During the quarter the company equity declined mainly due to the decrease of retained reserve compared to Q3 2022. The called-up share capital of the company remained constant at MVR 267 million.



MALDIVES PORTS LIMITED

FINANCIAL HIGHLIGHTS

REVENUE	OPERATING PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 221.8 m	**MVR 46.9 m**	**MVR 37.4 m**	**MVR 1,881 m**	**MVR 497.5 m**	**MVR 92.9 m**
Q3 2022: 198.7 m	Q3 2022: 45.9 m	Q3 2022: 35.0 m	Q3 2022: 1,881 m	Q3 2022: 497.5 m	Q3 2022: 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 2022: 180.8 m	Q1 2022: 47.4 m	Q1 2022: 38.4 m	Q1 2022: 1,754 m	Q1 2022: 400.1 m	Q1 2022: 124.7 m
Q4 2021: 185.5m	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

PROFITABLITY

Revenue

Q4 2022

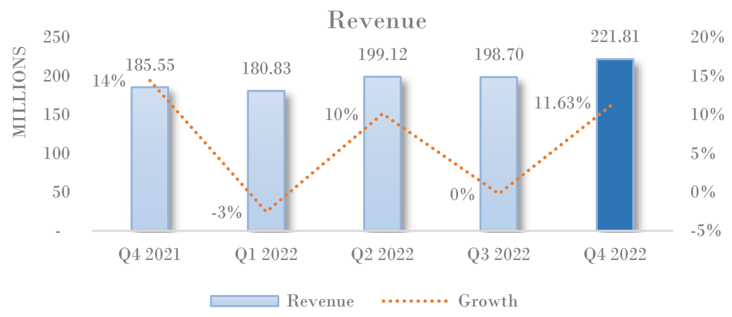
MVR

221.8 m

Q3 2022: 198.7 m
Q2 2022: 199.1 m
Q1 2022: 180.8 m
Q4 2021: 185.5m

The company has reported total revenue of MVR 221.8 million, a growth of 11.6% against previous quarter. Revenue from stevedoring, electricity charges and Hulhumale' income have significantly improved in Q4 2022 compared to previous quarter. In addition, bond income, storage/demurrage income and T-jetty income

Compared to same quarter of last year, total income has recorded 20% growth, mainly from operational income (Hulhumale income and stevedoring). Since company does not report any cost of sales, revenue and gross profit are same.



Operating Profit

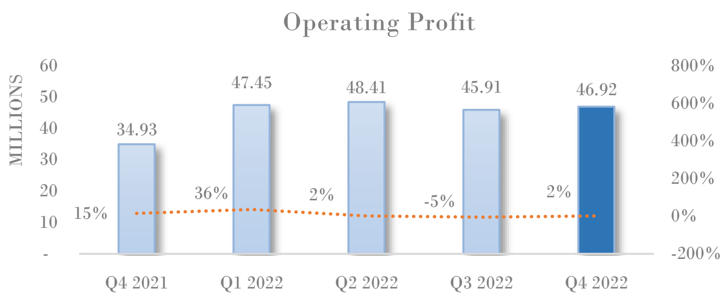
Q4 2022

MVR

46.9 m

Q3 2022: 45.9 m
Q2 2022: 48.4 m
Q1 2022: 47.4 m
Q4 2021: 34.9 m

Operating profit of the company increased by MVR 1.01 million (2%) in Q4 2022 compared to Q3 2022. Operational expenses have recorded an increment of MVR 22.1 million in Q4 2022 against previous quarter. Major increment was seen from repair and maintenance of vessels, fuel and electrify expense. Number of staffs increased by 87, thus salary increased by MVR 1.03 million. In addition, staff related allowances have increased in Q4 2022 compared to previous quarter.



Net Profit

Q4 2022

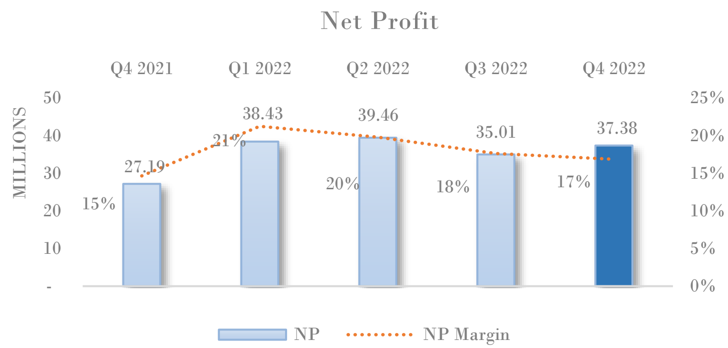
MVR

37.4 m

Q3 2022: 35.0 m
Q2 2022: 39.4 m
Q1 2022: 38.4 m
Q4 2021: 27.2 m

Company has reported a net profit of MVR 37.4 million, growth of 7% against previous quarter. However, net profit margin declined from 18% to 17%. Finance cost of the company has increased from MVR 4.2 million to MVR 5.4 million, however loans and borrowings have not changed compared to previous quarters.

In comparison to the same period of last year, net profit recorded 37% of growth (MVR 10.2 million) and net profit margin increased from 15% to 17% in Q4 2022.

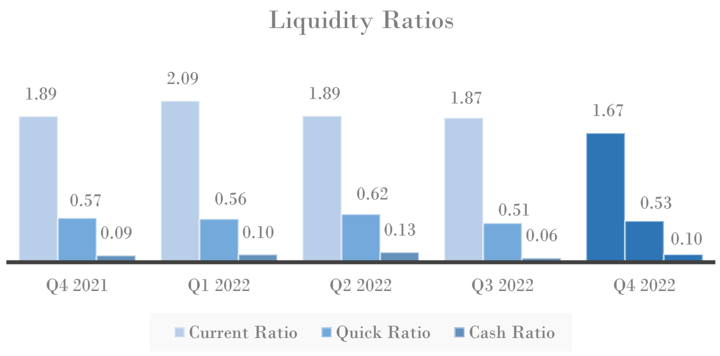


LIQUIDITY

Current Ratio- Company maintains current assets above its current liabilities, indicating a favorable liquidity position in the short term. Current liabilities (trade and other payables) increased higher than current assets, thus ratio has declined in Q4 2022.

Quick Ratio- Quick ratio has improved, as company's inventory decreased. The low quick ratio may result to an unfavorable liquidity position in near future. Inventory holds 68% of total current asset in Q4 2022.

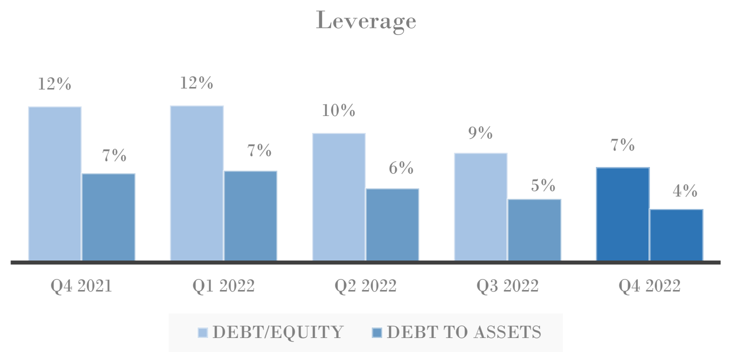
Cash Ratio- cash and cash equivalents has increased by MVR 33 million, thus cash ratio has improved in Q4 2022. However, cash ratio of the company is unsatisfactory as it is below 1.



SOLVENCY

Debt to Assets/Debt to Equity

Compared to last quarter loans and borrowings has decreased from MVR 92.9 million to MVR 81.1 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.



MALDIVES POST LIMITED

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT/(LOSS)	NET PROFIT/(LOSS)	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 13.5 m	MVR 8.47 m	MVR 2.71 m	MVR 138 m	MVR 69.3 m	Nil
Q3 2022: 9.98 m	Q3 2022: 5.61 m	Q3 2022: (0.96) m	Q3 2022: 140 m	Q3 2022: 73.6 m	
Q2 2022: 8.11 m	Q2 2022: 3.53 m	Q2 2022: (1.81) m	Q2 2022: 140 m	Q2 2022: 74.8 m	
Q1 2022: 8.12 m	Q1 2022: 3.34 m	Q1 2022: (2.24) m	Q1 2022: 144 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	

PROFITABLITY

Revenue

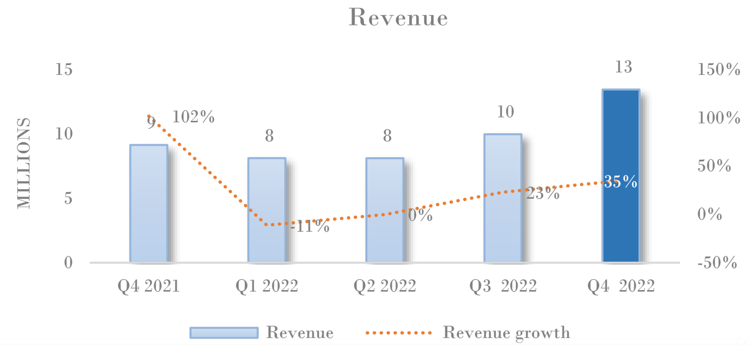
Q4 2022

MVR

13.5 m

Q3 2022: 9.98 m
Q2 2022: 8.11 m
Q1 2022: 8.12 m
Q4 2021: 9.14 m

Post limited revenue in Q4 2022 grew by MVR 3.47 million (35%) in comparison to Q3 2022 and MVR 4.31 million (47%) against the Q4 2021. The company revenue from Terminal Dues, EMS & Parcel Post income saw an increase of MVR 7.34 million in comparison to Q4 2021 and MVR 3.22 increase compared to Q3 2022. The rise in revenue is the result of an increase in incoming mails in Q4 2022 compared to other two quarters.



Gross Profit

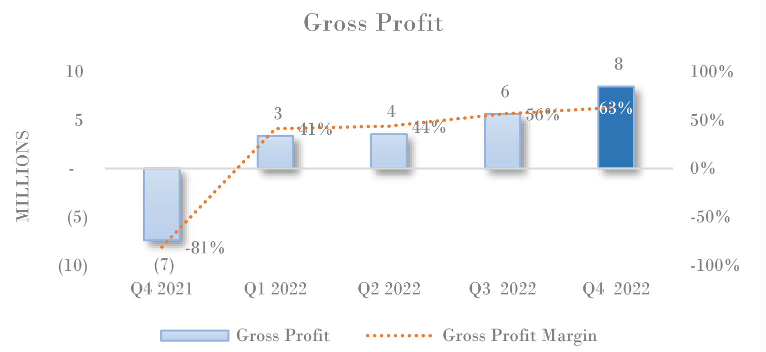
Q4 2022

MVR

8.47 m

Q3 2022: 5.61 m
Q2 2022: 3.53 m
Q1 2022: 3.34 m
Q4 2021: (7.42) m

The company reported a gross profit of MVR 8.47 million in Q4 2022. This is the highest gross profit reported by the company this year and MVR 15.89 million increase against Q3 2022. Along with higher revenue generated, the company direct costs decreased by 14% during the quarter. International air conveyance, letter post expenses and parcel post expenses all decreased in comparison to previous quarter. The gross profit margin improved from 56% in Q3 2022 to 63% at the end of Q4 2022.



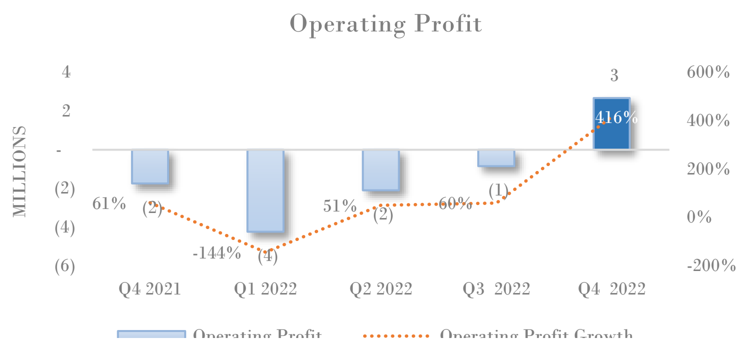
Operating Profit/(Loss)

Q4 2022

MVR
2.67 m

Q3 2022: (0.85) m
Q2 2022: (2.10) m
Q1 2022: (4.24) m
Q4 2021: (1.74) m

Post limited made operating profit for the first time this year with MVR 2.67 million reported in Q4 2022. The company made operating losses of MVR 0.85 million and MVR 1.74 million in Q3 2022 and Q4 2021 respectively. During the quarter, the company administrative expenses dropped by 12% as the company incurred one-off costs relating to 13th APPU congress in previous quarter. Additionally, director's fees and expenses reduced as the directors had no training trips in Q4 2022.



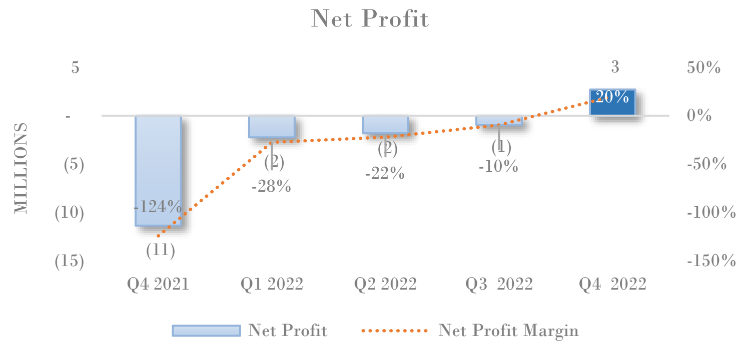
Net Profit

Q4 2022

MVR
2.71 m

Q3 2022: (0.96) m
Q2 2022: (1.81) m
Q1 2022: (2.24) m
Q4 2021: (11.4) m

After the hit by Covid-19, Post limited reported net profit of MVR 2.71 million in Q4 2022 for the first time this year. The company has been gradually reducing their net losses over the past quarters and the net profit reported in Q4 2022 is a MVR 14.1 million (124%) improvement compared to MVR 11.4 million net loss reported in the corresponding quarter. The net profit margin on the company is 20% in Q4 2022.

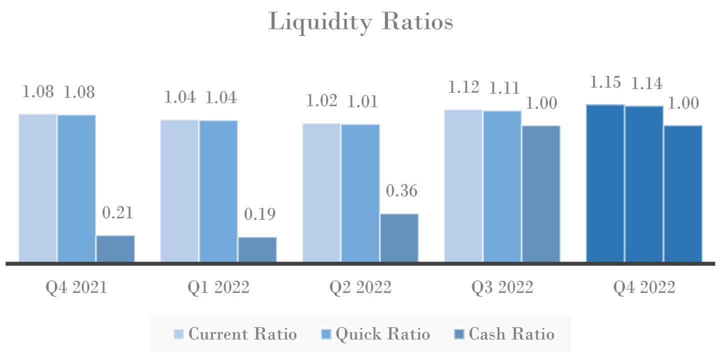


LIQUIDITY

Current Ratio- The company current ratio is 1.15 times, indicating the company has the ability to meet their short term obligations. The main current asset of Post limited is trade and other receivables which compromises 84% of the current assets. During the quarter, trade and other receivables increased by MVR 11 million (20%).

Quick Ratio- The quick ratio of the company slightly improved with the huge decline in trade and other payables. The trade payables of the company reduced by MVR 5.49 million over the quarter due to international payment settlements. Inventory of Post limited is insignificant and compromise only 1% of current assets.

Cash Ratio- The cash ratio of the company has remained same as the previous quarter at 1 times. In Q4 2022, cash and cash equivalent balances deteriorated by 53%. Nevertheless, the current liabilities has also declined in the quarter and therefore the cash ratio is still at an acceptable level.



PUBLIC SERVICE MEDIA COMPANY LIMITED

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR	MVR	MVR	MVR	MVR	MVR
38.1 m	8.3 m	(8.0) m	632.4 m	145.2 m	97.0 m
Q3 2022: 22.3 m	Q3 2022: 6.1 m	Q3 2022: (9.7) m	Q3 2022: 627.9 m	Q3 2022: 145.2 m	Q3 2022: 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

PROFITABLITY

Revenue

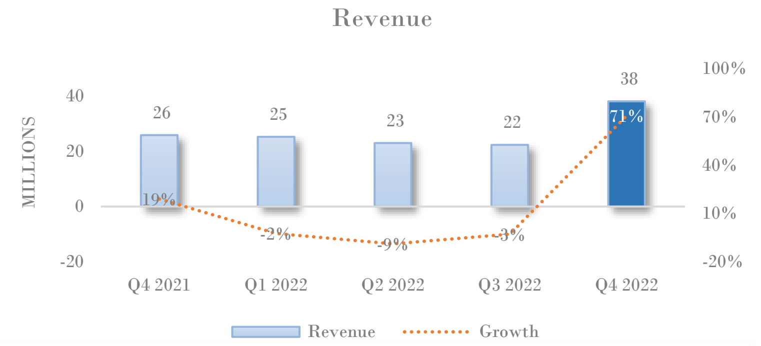
Q4 2022

MVR

38.1 m

Q3 2022: 22.3 m
Q2 2022: 23.0 m
Q1 2022: 25.2 m
Q4 2021: 25.8 m

In Q4 2022, PSM generated total revenue of MVR 38.1 million, a 71% increase against Q3 2022 and 47% increase compared to Q4 2021. Main revenue component of PSM is government grant and aid, which compromised 66% of total revenue in Q4 2022. The operations revenue for Q4 2022 amounted to MVR 12.9 million, MVR 8.8 million (220%) growth in comparison to Q3 2022. The main increases in revenue were from rentals (MVR 1.2 million), production income (MVR 1.1 million) and program sponsorship - TVM (MVR 7.4 million).



Gross Profit

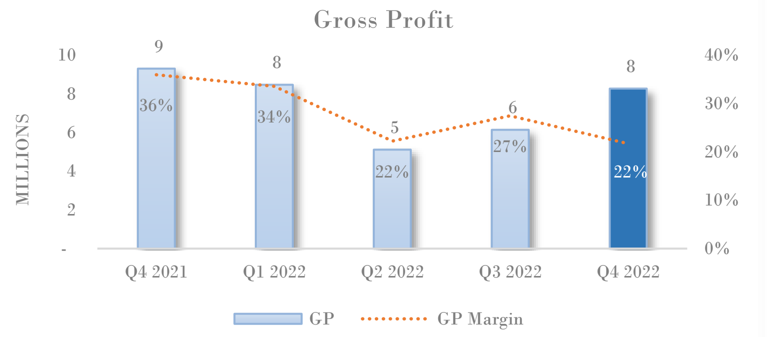
Q4 2022

MVR

8.3 m

Q3 2022: 6.1 m
Q2 2022: 5.1 m
Q1 2022: 8.5 m
Q4 2021: 9.3 m

PSM reported a gross profit of MVR 8.3 million in Q4 2022, MVR 2.1 million (35%) increase against previous quarter. Along with high revenue reported, the company direct expenses increased. The rise of MVR 13.7 million (84%) in direct costs was mainly due to increase in subscription costs relating to FIFA 2022 World Cup rights. The gross profit margin of the company saw decrease of 5% from 27% reported in Q3 2022.



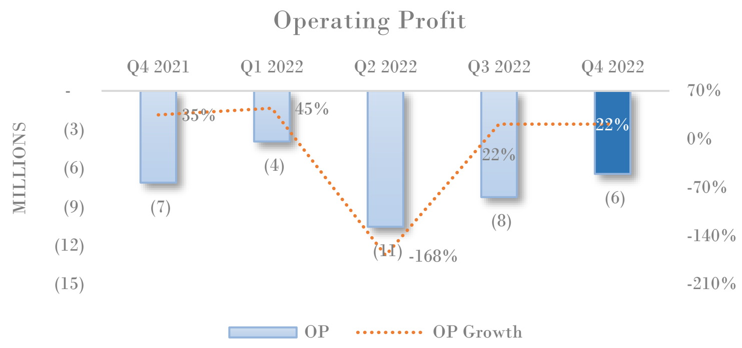
Operating Profit/(Loss)

Q4 2022

MVR (6.4) m

Q3 2022: (8.2) m
Q2 2022: (10.6) m
Q1 2022: (3.9) m
Q4 2021: (7.1) m

The company operating loss decreased in Q4 2022 by MVR 1.8 million (22%) compared to Q3 2022 and by MVR 0.68 million (10%) against Q4 2021. The operating costs of the company increased during the period. Administrative costs saw an increase of MVR 0.54 million (9%) relating to redundancy packages (MVR 0.23 million) and discount allowed (MVR 0.43 million). Nevertheless, the high revenue reported in Q4 2022, compensated for the increase in operational expenses, reducing the operating loss of the company.



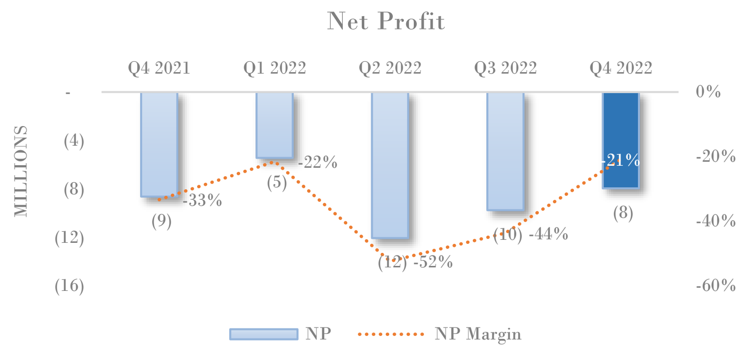
Net Profit/(Loss)

Q4 2022

MVR (8.0) m

Q3 2022: (9.7) m
Q2 2022: (12.1) m
Q1 2022: (5.4) m
Q4 2021: (8.6) m

The net loss of PSM declined in Q4 2022 by MVR 1.8 million (18%) and MVR 0.68 million (8%) compared to previous quarter and corresponding quarter, respectively. The finance cost of the company remained same at MVR 1.5 million throughout the past 5 quarters. Hence, the reduction in net loss relates to increase in revenue and gross profit. The net profit margin of the company improved from -41% in Q3 2022 to 21% in Q4 2022.

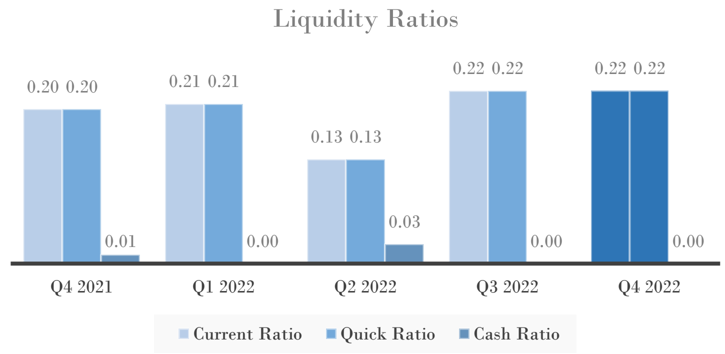


LIQUIDITY

Current Ratio- The current ratio of PSM is 0.22 times and has remained unchanged compared to the previous quarter. The current assets of the company is lower than the current liabilities of the company, indicating the company does not have the ability to meet their short term obligations.

Quick Ratio- PSM does not have any inventory recorded. Therefore, the company current ratio is same and quick ratio.

Cash Ratio- The cash and cash equivalent balances of the company is very low. Thus, the company has insufficient liquidity to meet the current liabilities balance. The company has trade and other payables amounting to MVR 145.2 million at the end of Q4 2022.



REGIONAL AIRPORTS COMPANY LIMITED (RACL)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 8.41 m	MVR 8.41 m	MVR (20.31) m	MVR 138.56 m	MVR 3.16 m	NIL
Q3 2022: 8.51 m	Q3 2022: 6.60 m	Q3 2022: (19.48) m	Q3 2022: 108.31 m	Q3 2022: 4.39 m	
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	

PROFITABLITY

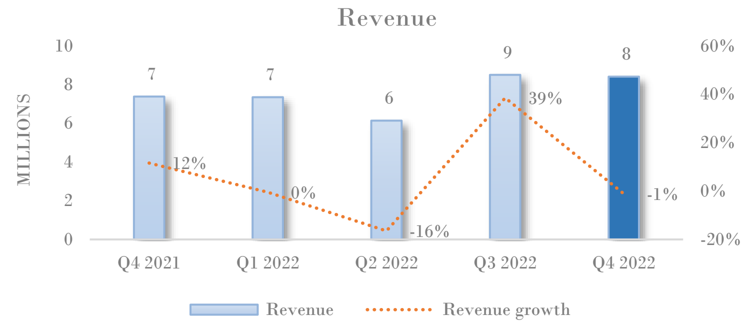
Revenue

Q4 2022

MVR 8.41 m

Q3 2022: 8.51 m
Q2 2022: 6.14 m
Q1 2022: 7.35 m
Q4 2021: 7.39 m

In Q4 2022, RACL reported total revenue of MVR 8.41 million. This is a drop of MVR 0.10 million (1%) compared to last quarter and MVR 1.2 million (14%) decrease compared to the corresponding year. The decrease in revenue is mainly because non-aero revenue dropped even though aero revenue increased. Non-aero revenue saw a drop of MVR 2.5 million (98%) compared to Q3 2022 while aero revenue increased by MVR 2.4 million (40%) in comparison to the same period.



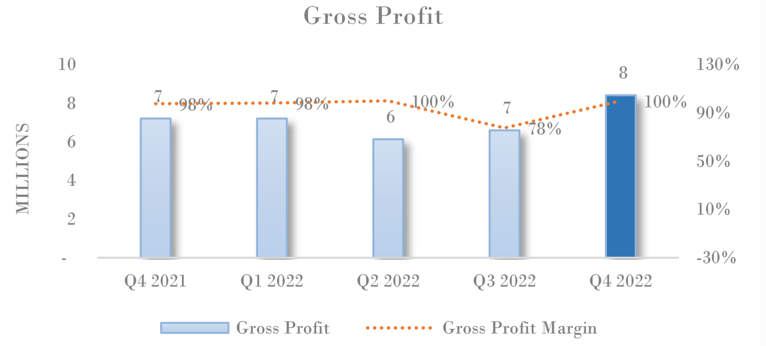
Gross Profit

Q4 2022

MVR 8.41 m

Q3 2022: 6.60 m
Q2 2022: 6.13 m
Q1 2022: 7.21 m
Q4 2021: 7.21 m

Even though revenue decreased during the quarter, RACL reported a gross profit growth of MVR 1.82 million (28%) in comparison to Q3 2022 and MVR 1.21 million (17%) in comparison to Q4 2021. The growth is due to major decrease in the direct costs of RACL during the quarter. Direct costs saw a decrease of 1.9 million, almost by 100% compared to previous quarter. The gross profit margin improved from 78% in Q3 2022 to 100% in Q4 2022.



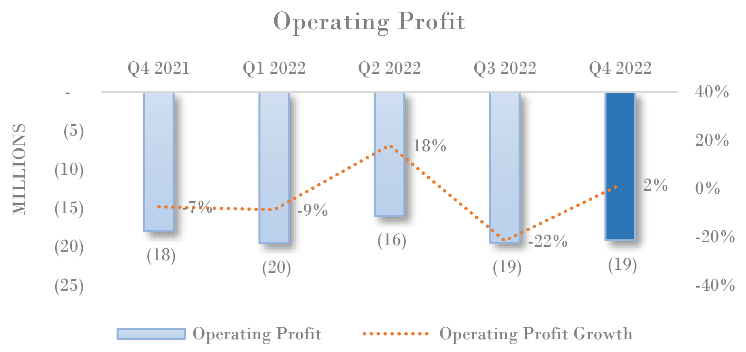
Operating Profit/Loss

Q4 2022

MVR (19.17) m

Q3 2022: (19.48) m
Q2 2022: (16.03) m
Q1 2022: (19.55) m
Q4 2021: (17.97) m

RACL made an operating loss of MVR 19.17 million in Q4 2022, an insignificant improvement compared to MVR 19.48 million operating loss reported in the previous quarter. The operating loss is due to high operating expenses of the company. Personal expenses such as basic salary and daily allowance was reported at a high of MVR 16.5 million. Moreover, administrative costs are reported as MVR 9.0 million, MVR 1.7 million (25%) increase in comparison to previous quarter. Nevertheless, other operating expenses decreased by 0.9 million (33%) compared to Q3 2022.



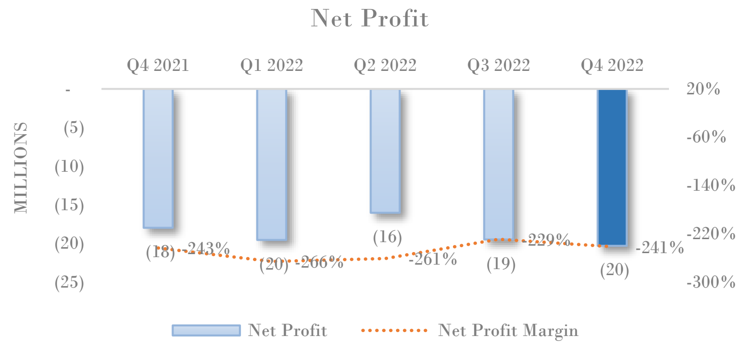
Net Profit/Loss

Q4 2022

MVR (20.31) m

Q3 2022: (19.48) m
Q2 2022: (16.03) m
Q1 2022: (19.55) m
Q4 2021: (17.97) m

Net loss of MVR 20.31 million is reported by RACL in Q4 2022. This is an increase in loss of MVR 0.8 million (4%) compared to Q3 2022 and MVR 2.33 million (13%) compared to Q4 2021. During the last quarter, RACL incurred finance expense of MVR 1.1 million relating to lease liability. The net profit margin in Q4 2022 is -241%, a 2% decrease compared to last quarter.

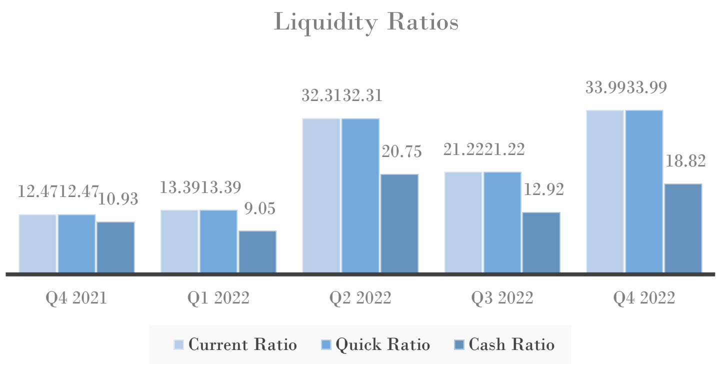


LIQUIDITY

Current Ratio- RACL has a current ratio of 33.99 times in Q4 2022. This is an improvement compared to Q3 2022 that reported a current ratio of 21.22 times. During the Q4 2022, trade and other receivables increased while payables decreased. It is noted trade and other receivables is 45% of current assets.

Quick Ratio- RACL has not recorded any inventory. Hence, quick ratio is same as the current ratio.

Cash Ratio- Cash ratio of RACL in Q4 2022 is 18.82 times. This is an improvement compared to Q3 2022, mainly due to 5% increase in cash and cash equivalents and 28% decrease in current liabilities. In Q4 2022, RACL reported cash and cash equivalents of MVR 59.5 million.



ROAD DEVELOPMENT CORPORATION (RDC)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 139.5 m	MVR 79.0 m	MVR 12.9 m	MVR 408.3 m	MVR 172.7 m	MVR NIL
Q3 2022: 88.8 m	Q3 2022: 53.8 m	Q3 2022: 3.88 m	Q3 2022: 328.8 m	Q3 2022: 88.1 m	Q3 2022: NIL
Q2 2022: 106 m	Q2 2022: 57.3 m	Q2 2022: 16.3 m	Q2 2022: 259.8 m	Q2 2022: 48.7 m	Q2 2022: NIL
Q1 2022: 64.2 m	Q1 2022: 33.7 m	Q1 2022: 0.84 m	Q1 2022: 193.6 m	Q1 2022: 40.0 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

PROFITABLITY

Revenue

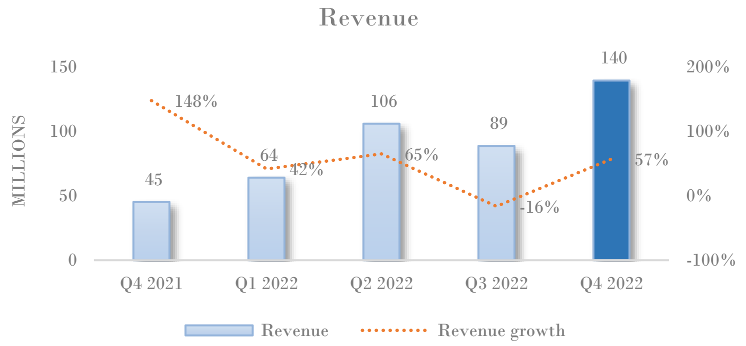
Q4 2022

MVR

139.5 m

Q3 2022: 88.8 m
Q2 2022: 106 m
Q1 2022: 64.2 m
Q4 2021: 45.3 m

RDC generated revenue of MVR 139.5 million in Q4 2022 which is MVR 50.8 million (57%) rise compared to previous quarter and MVR 94.2 million (208%) rise compared to the corresponding quarter. The main reason for the increase was project revenue which saw an increase of MVR 48.7 million (58%). In addition, with the increase in operational capacity, revenue from labor management facility grew by MVR 2.6 million (147%).



Gross Profit/Loss

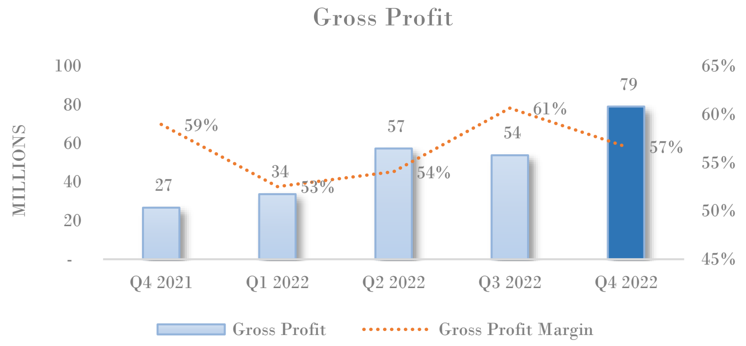
Q4 2022

MVR

79.0 m

Q3 2022: 53.8 m
Q2 2022: 57.3 m
Q1 2022: 33.7 m
Q4 2021: 26.7 m

In Q4 2022 the gross profit of RDC increased by MVR 25.2 million (47%) compared to Q3 2022. This was mainly due to the high revenue reported for the quarter. Along with high revenue, the direct expenses of RDC increased during Q4 2022 by MVR 25.5 million (73%). The gross profit margin declined from 61% in previous quarter to 57% in Q4 2022.



Operating Profit/Loss

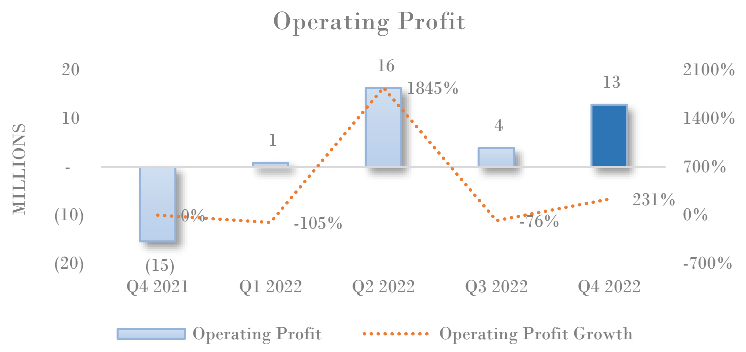
Q4 2022

MVR

12.9 m

Q3 2022: 3.88 m
Q2 2022: 16.3 m
Q1 2022: 0.84 m
Q4 2021: (15.4) m

Operating profit of RDC in Q4 2022 is MVR 12.9 million, a MVR 8.9 million (231%) increase compared to previous quarter owing to the high revenue generated in the quarter. This is also a MVR 28 million (183%) rise compared to the corresponding quarter where RDC made an operating loss. Nevertheless, the administrative costs saw an increase of MVR 15.4 million (32%) during Q4 2022. The increase is due to increase in number of projects and administrative building spaces of RDC.



Net Profit/Loss

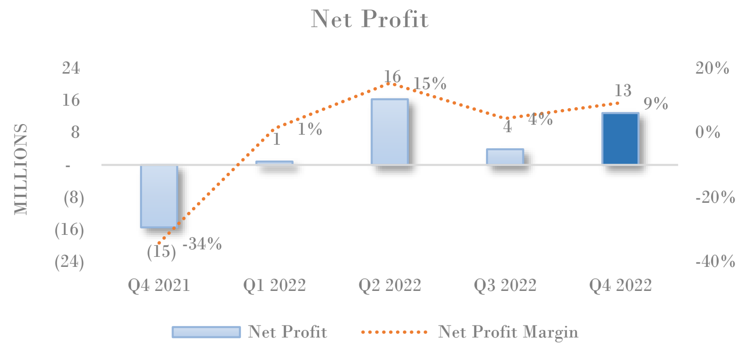
Q4 2022

MVR

12.9 m

Q3 2022: 3.88 m
Q2 2022: 16.3 m
Q1 2022: 0.84 m
Q4 2021: (15.5) m

RDC reported a net profit of MVR 12.9 million for Q4 2022. It is same as the operating profit of the company as the company did not have any finance costs. The net profit margin of the company improved from 4% reported in Q3 2022 to 9% this quarter. Additionally, it is noted that the net profit margin for the corresponding quarter was -34%.

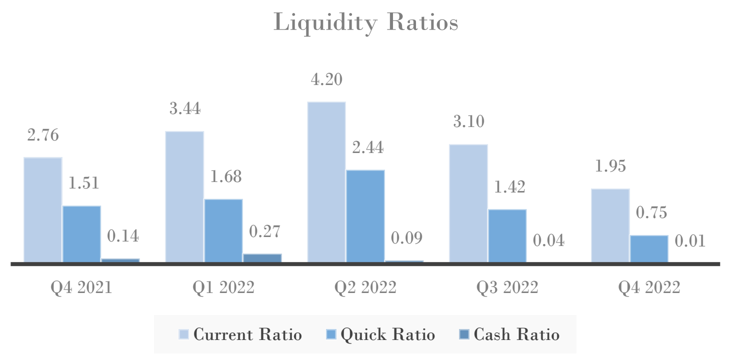


LIQUIDITY

Current Ratio- RDC current ratio declined in Q4 2022 due to the significant rise in trade and other payables which rose by MVR 82.7 million due to increased credit commitments to suppliers with increase in projects. However, the current ratio is still at a satisfactory level as the company has sufficient current asset balances to pay for the current liabilities.

Quick Ratio- The Company has a quick ratio of 0.75 times which is below the acceptable level. It indicates that RDC does not have enough liquid assets to pay for short term liabilities. During the quarter inventory rose by MVR 59.3 million (40%) and equals to 62% of the company current assets.

Cash Ratio- The cash ratio of RDC is very low at 0.01 times. It shows that the company does not have enough cash balances in comparison to the rising trade payable balances. During Q4 2022 the cash and cash balances decreased by MVR 1.1 million (34%) and was reported at MVR 2.2 million while trade and other payables is at MVR 165.6 million.



SME DEVELOPMENT FINANCE CORPORATION

FINANCIAL HIGHLIGHTS

INCOME	GROSS PROFIT	NET PROFIT	TOTAL ASSET	TOTAL LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR	**MVR**	**MVR**	**MVR**	**MVR**	**MVR**
30 m	**30 m**	**1.33 m**	**1,154 m**	**196.7 m**	**NIL**
Q3 2022:20.06 m	Q3 2022:20.06 m	Q3 2022: (5.49) m	Q3 2022: 1,042 m	Q3 2022: 126.5 m	Q3 2022: NIL
Q2 2022:19.98 m	Q2 2022:19.98 m	Q2 2022: (8.85) m	Q2 2022: 947 m	Q2 2022:65.7 m	Q2 2022: NIL
Q1 2022:18.00 m	Q1 2022:18.00 m	Q1 2022: (14.34) m	Q1 2022: 1002 m	Q1 2022:151.8 m	Q1 2022: 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	Q4 2021: NIL

PROFITABLITY

Income / Gross Profit

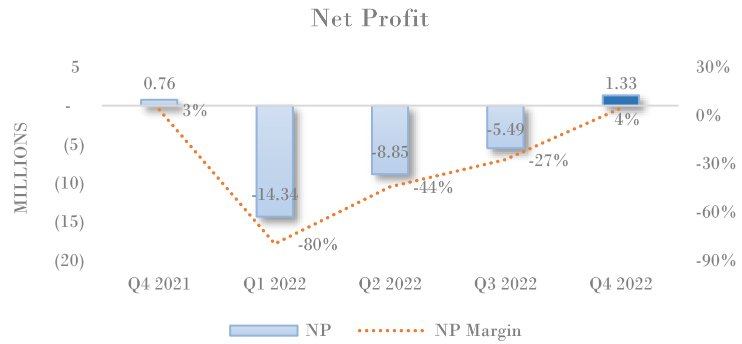
INCOME
Q4 2022
MVR
30 m
Q3 2022:20.06 m
Q2 2022:19.98 m
Q1 2022:18.00 m
Q4 2021:22.15 m

In Q4 SDFC reported their highest revenue of 2022 with MVR 9.9 million (49%) growth against previous quarter. During the period the loan portfolio of the company increased by 8.62% enabling the company to generate higher income. 62% of SDFC's total income relates to interest income which grew by MVR 1.5 million (8%) against Q3 2022 and MVR 6 million (42%) in comparison to the corresponding quarter. Furthermore, fees and commission income also saw a rise of 68% compared to last quarter. The company did not generate any investment income in the period.

Net Profit

NET PROFIT
Q4 2022
MVR
1.33 m
Q3 2022: (5.49) m
Q2 2022: (8.85) m
Q1 2022: (14.34) m
Q4 2021: 0.76 m

Due to the increase in revenue generated, for the first time in 2022, SDFC reported a net profit in Q4 2022. The company made net profit of MVR 1.33 million, which is MVR 6.8 million (124%) improvement compared to Q3 2022. Nevertheless, the company operating expenses in the period increased by 12% from MVR 25.5 million in last quarter. More than 50% of the company operating costs are from provisions for loan losses which has been significantly decreased compared to the start of the year. This is because the company recovery efforts were stepped up during this year and legal processes carried out to recover non-performing loans.



CAPITAL MANAGEMENT

TOTAL ASSETS: -

During the quarter the company total assets increased by MVR 111 million (11%) in comparison to Q3 2022. The major asset of the company is loan and advances which is equivalent to 77% of total asset i.e. MVR 887 million. There was an increase of 9% in loan and advances in comparison to previous quarter and 41% increase against the corresponding quarter. The company leverage ratio (Tier 1 Capital / Total Assets) is at 82.98% and the liquidity coverage ratio (High-Quality Liquid Asset Amount / Total Net Cash Flow) is 100%. This indicates that SDFC is at a healthy financial position.

TOTAL LIABILITIES: -

The total liabilities of the company at the end of Q4 2022 amounted to MVR 197 million. Trade and other payables of the company increased by 56% during the quarter mainly due to the increase of MVR 65 million in "Government Administered funds." Q4 2021 total liabilities were recorded at MVR 123 million, which increased by MVR 74 million (60%) at the end of this current quarter. SDFC's CET1 ratio (Common Equity Tier 1 capital/Risk Weighted Assets) is at 83.96% at the end of Q4 2022, a slight reduction of 0.013% in comparison to previous quarter. The CET1 ratio of the company shows the company's ability to withstand financial distress.

Assets	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Property plant and Equipment	4,829,218	5,739,422	6,054,838	6,070,267	6,329,936
Deferred tax assets	1,600,383	9,207,486	9,207,486	9,207,486	9,207,486
Intangible assets		378,203	328,016	290,643	256,034
Trade and other receivables	11,350,524	17,500,241	18,605,303	21,607,661	28,381,202
Loans and advances	630,525,812	721,061,027	775,482,809	816,655,980	887,053,658
Cash and cash equivalents	94,369,203	107,740,044	122,601,625	173,480,553	208,487,152
Financial asset held to maturity	154,584,950	129,651,894	-	-	-
Other Assets	6,557,420	10,367,231	14,390,660	14,613,047	13,787,114
Total Assets	**903,817,510**	**1,001,645,548**	**946,670,737**	**1,041,925,637**	**1,153,502,582**
Liabilities					
Trade and other payables	122,767,486	151,834,763	65,712,765	126,461,184	196,710,202
Borrowing	-	-	-	-	-
Total liabilities	**122,767,486**	**151,834,763**	**65,712,765**	**126,461,184**	**196,710,202**
NET ASSETS	**781,050,024**	**849,810,785**	**880,957,972**	**915,464,453**	**956,792,380**

STATE ELECTRIC COMPANY LTD

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 603 m	**MVR 138 m**	**MVR 12.7 m**	**MVR 5,499 m**	**MVR 444.6 m**	**MVR 2,930 m**
Q3 2022: 579 m	Q3 2022: 118 m	Q3 2022: 17.0 m	Q3 2022: 5,489 m	Q3 2022: 431.7 m	Q3 2022: 2,930 m
Q2 2022: 621 m	Q2 2022: 127 m	Q2 2022: 36.4 m	Q2 2022: 5,471 m	Q2 2022: 449.6 m	Q2 2022: 2,983 m
Q1 2022: 568 m	Q1 2022: 128 m	Q1 2022: 35.2 m	Q1 2022: 5,474 m	Q1 2022: 443.9 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: 233.8 m	Q4 2021: 3,006 m

PROFITABILITY

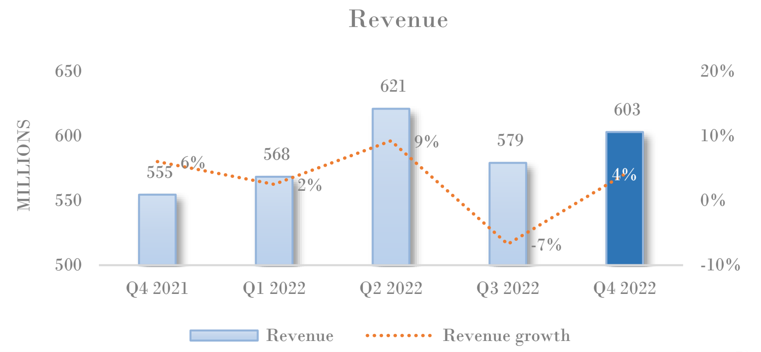
Revenue

Q4 2022

MVR 603 m

Q3 2022: 579 m
Q2 2022: 621 m
Q1 2022: 568 m
Q4 2021: 555 m

In Q4 2022, STELCO reported growth in revenue of MVR 23.9 million (4%) compared to previous quarter and MVR 48.5 million (9%) against the corresponding quarter. The increase in revenue relates to the rising demand for electricity, the main revenue segment of the company. At the end of the quarter, electricity revenue was recorded at MVR 544.3 million, which is 90% of total company revenue. Other revenue segments i.e. non-electricity sales and water fee also did well in the quarter. Both segments reported revenue increase of 36% and 2%, respectively.



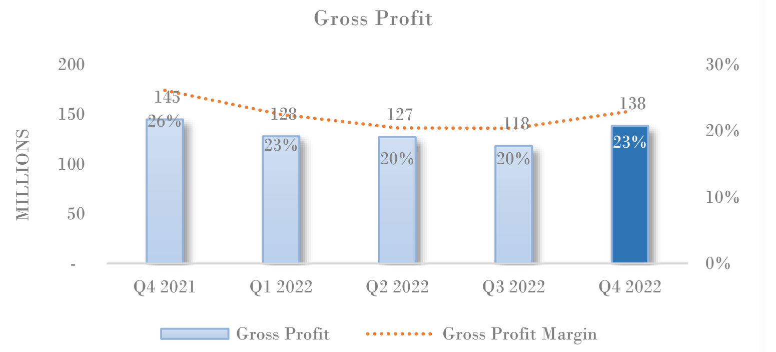
Gross Profit

Q4 2022

MVR 138 m

Q3 2022: 118 m
Q2 2022: 127 m
Q1 2022: 128 m
Q4 2021: 145 m

The gross profit of STELCO was reported at MVR 138 million at the end of Q4 2022, the highest this year. This is a 17% increase compared to the previous quarter. However, in comparison to Q4 2021, the gross profit reported is 4% decrease. With the increase in revenue and fuel consumption the company direct costs for the period increased by MVR 3.6 million (1%). The gross profit margin is of the company is 23%, an improvement of 3% against Q3 2022.



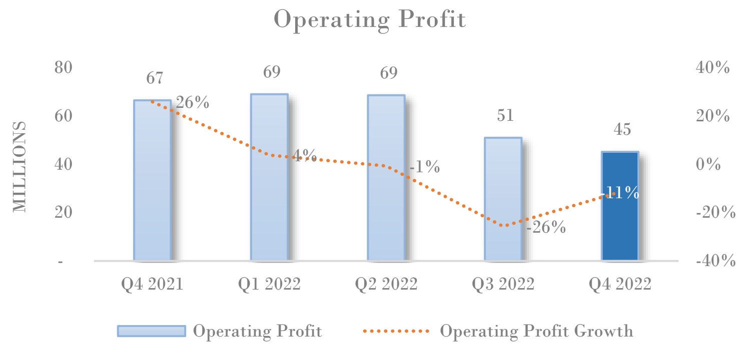
Operating Profit

Q4 2022

MVR 45 m

Q3 2022: 51 m
Q2 2022: 69 m
Q1 2022: 69 m
Q4 2021: 67 m

During Q4 2022, the company operating costs significantly increased by MVR 26 million (39%), thereby reducing the operating profit by MVR 5.8 million (11%) against Q3 2022. Specifically, staff costs increased by MVR 1.3 million (6%) due to increase in number of staffs with operational expansion of the company. Moreover, due to year-end adjustments to expenses and provisions, certain operating costs increased. The operating profit margin dropped by 1% compared to previous quarter and by 4% against Q4 2021.



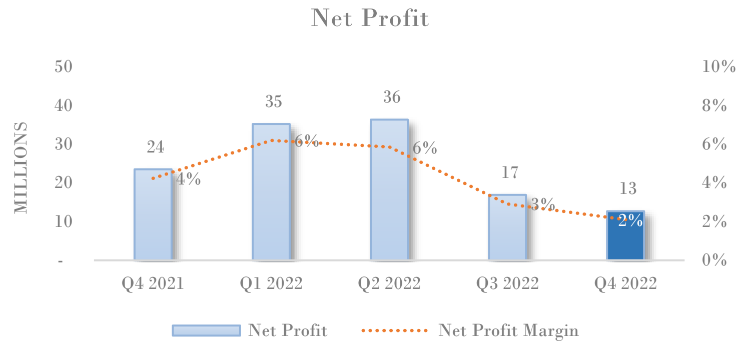
Net Profit

Q4 2022

MVR 12.7 m

Q3 2022: 17.0 m
Q2 2022: 36.4 m
Q1 2022: 35.2 m
Q4 2021: 23.5 m

The company net profit decreased by MVR 4.2 million (25%) compared to Q3 2022, mainly due to drop in operating profit. Over the quarters the company operating expenses have increased significantly, therefore reducing the company net profit as well. The company net profit reported in Q4 2022 is the lowest reported this year. Nevertheless, the company cost of borrowing has remained same over the year. In Q4 2022, finance income saw a huge MVR 1.4 million increase after interest on bank accounts was received in the quarter after 6 month maturity period.

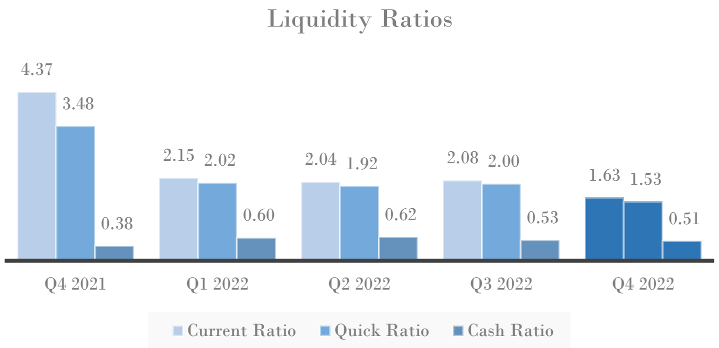


LIQUIDITY

Current Ratio- The current assets of the company decreased by MVR 172 million (19%) mainly due to reduction in trade and other receivables after year-end adjustments. Additionally, short term money market investment balance that favored in Q3 2022 is nil in the current quarter. Nevertheless, the current liabilities of the company increased by 3%, thereby reducing the current ratio of the company.

Quick Ratio- In Q4 2022, the inventory of the company increased by MVR 9.8 million (27%) due to year-end adjustments. The trade and other payables balance also increased by MVR 13 million (7%) with rise in account payables- trade, which grew by MVR 28.1 million (25%) due to challenges in settling foreign payments. Hence, quick ratio of the company dropped to 1.53 times.

Cash Ratio- The cash ratio of STELCO slightly declined from 0.53 times in Q3 2022 to 0.51 times in the current quarter. Cash and cash equivalent balances decreased by MVR 4 million. With the increase in current liabilities, the companies has very less liquid assets to meet the short term obligations.

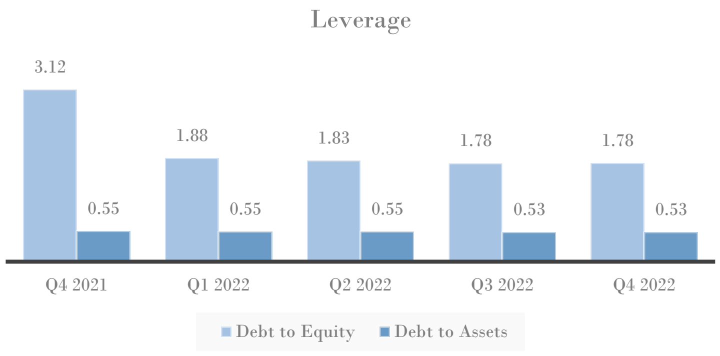


Debt to Assets

The total borrowings of the company remained same as the previous quarter at MVR 2.93 billion. Nevertheless, the company total assets saw increased by MVR 10.5 million (0.2%). Therefore, the debt-to-asset ratio remain unchanged from Q3 2022 at 0.53. This means that 53% of the total assets are financed by debts.

Debt to Equity

STELCO reported an equity of MVR 1.64 billion which marginally reduced by 0.14% against last quarter. The borrowings if the company did not change in Q4 2022 as there was no new loans or loan repayments. Thus, the debt-to-equity ratio of the company remains at 1.78. The debt of the company is larger than equity and reserves balance.



STATE TRADING ORGANIZATION PLC (STO)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 4,594 m	**MVR 679 m**	**MVR 268 m**	**MVR 11,195 m**	**MVR 6,486 m**	**MVR 4,048 m**
Q3 2022: 4,624 m	Q3 2022: 515 m	Q3 2022: 168 m	Q3 2022: 9,493 m	Q3 2022: 5,829 m	Q3 2022: 2,659 m
Q2 2022: 4,949 m	Q2 2022: 457 m	Q2 2022: 155 m	Q2 2022: 9,878 m	Q2 2022: 6,291 m	Q2 2022: 2,976 m
Q1 2022: 4,041 m	Q1 2022: 469 m	Q1 2022: 150 m	Q1 2022: 8,603 m	Q1 2022: 5,121 m	Q1 2022: 2,683 m
Q4 2021: 3,295 m	Q4 2021: 397 m	Q4 2021: 131 m	Q4 2021: 8,521 m	Q4 2021: 5,234 m	Q4 2021: 2,377 m

PROFITABLITY

Revenue

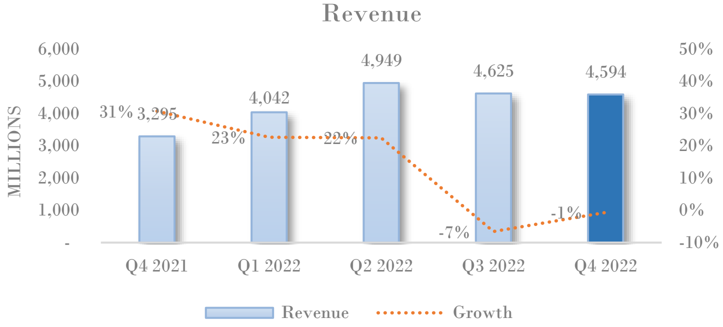
Q4 2022

MVR

4,594 m

Q3 2022: 4,624 m
Q2 2022: 4,949 m
Q1 2022: 4,041 m
Q4 2021: 3,295 m

STO reported total revenue of MVR 4.59 billion for the 4th quarter of 2022, reduction of 1% against previous quarter and increment of 39% compared to corresponding quarter. Fuel revenue has declined while non-fuel revenue increased compared to previous quarter. Fuel revenue declined due to reduction in quantity sold. In comparison to Q4 2021, fuel revenue increased significantly.



Gross Profit/Loss

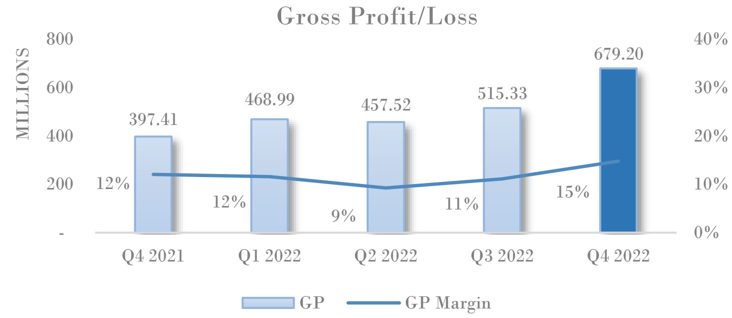
Q4 2022

MVR

679 m

Q3 2022: 515 m
Q2 2022: 457 m
Q1 2022: 469 m
Q4 2021: 397 m

Although revenue declined, gross profit of the company has increased by 32% 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 11% to 15% compared to previous quarter.



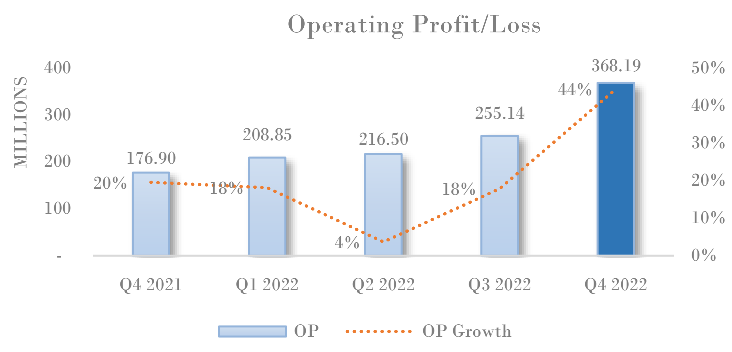
Operating Profit/Loss

Q4 2022

MVR 368 m

Q3 2022: 255 m
Q2 2022: 216 m
Q1 2022: 208 m
Q4 2021: 177 m

STO's total operating expenses increased significantly in Q4 2022 compared to Q3 2022 by 24% mainly due to increase in bad debt provision, sales promotion, sea and road transport and packing charges. In addition, staff costs, provisions and impairments and repair and maintenance also increased compared to Q3 2022. Further, other operating income improved by 16.4 million. Regardless, STO was able to report an operating profit growth of 44% against Q3 2022.



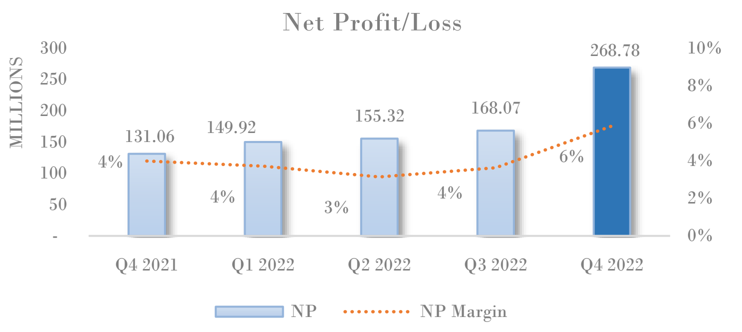
Net Profit/Loss

Q4 2022

MVR 268 m

Q3 2022: 168 m
Q2 2022: 155 m
Q1 2022: 150 m
Q4 2021: 131 m

STO has achieved a net profit of MVR 268 million in the last quarter of 2022, which is a remarkable growth of 60% compared to Q3 2022 and 105% growth compared to same period of last year. Correspondingly, net profit margin has also improved. Regardless of increase in operating expenses, STO was able to achieve a profit growth with the decline in direct costs.

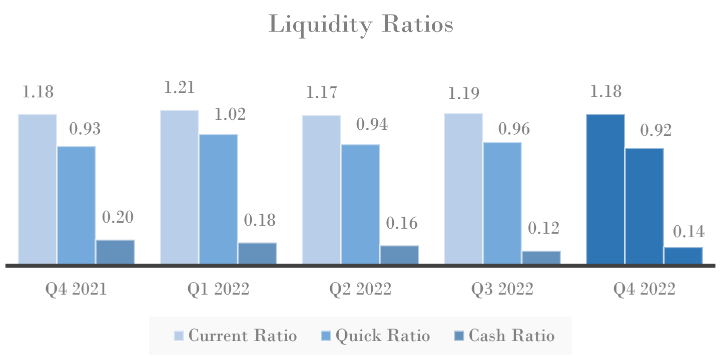


LIQUIDITY

Current Ratio- Current ratio of the company has marginally declined as current liabilities have increased than current assets. Trade and payables have declined while lease liabilities and current tax liabilities increased in Q4 2022 compared to previous quarter.

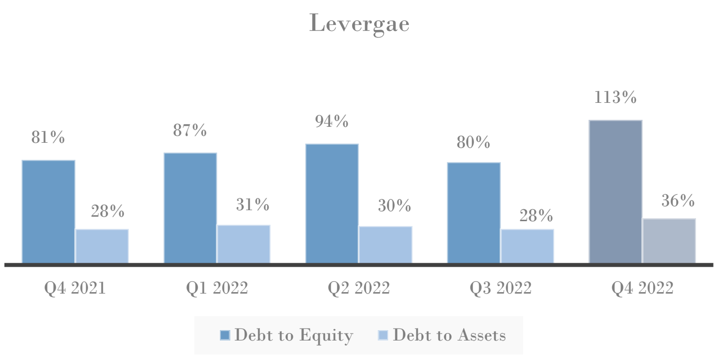
Quick Ratio- Short term liquidity ratio of the companies is maintained at an acceptable level. Quick ratio also minimally declined both inventory and current liabilities increased. Company has significant liquid assets compared to current liabilities.

Cash Ratio- Cash ratio of the company improved as cash balance has increased by MVR 254 million. This is mainly due to proceeds from borrowings amounting to MVR 1,389 million during Q4 2022. In addition, STO has invested in financial assets of MVR 848 million.



Debt to Assets

Total borrowings have increased by MVR 1,389 million and total assets by MVR 1,702 million, thus debt to assets have increased. This ratio shows how much of the company's business is owned by creditors compared with how much of the company's assets are owned by shareholders. Hence, the lower the ratio, the lower the degree of leverage, and, consequently, lower risk of investing in that company.



Debt to Equity

Debt to equity ratio has significantly increased and is above 100%. It is a measure of the degree to which a company is financing its operations with debt rather than its own resources. Although the ratio is high company is able to service its current debt payments timely.

WASTE MANAGEMENT CORPORATION (WAMCO)

FINANCIAL HIGHLIGHTS

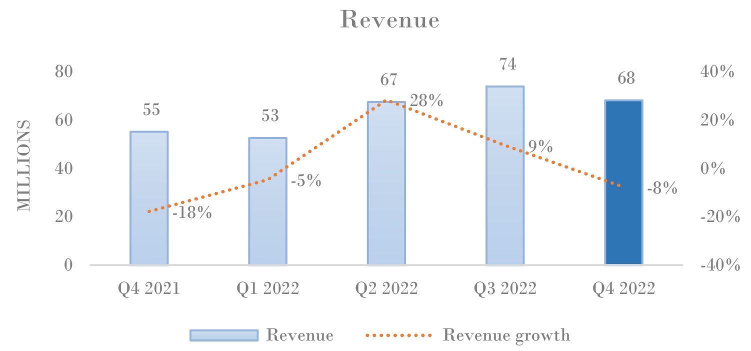
REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022	Q4 2022
MVR 68.16 m	MVR 0.66 m	MVR (31.40) m	MVR 368.46 m	MVR 227.12 m	NIL
Q3 2022: 73.87 m	Q3 2022: 11.65 m	Q3 2022: (16.33) m	Q3 2022: 384.08 m	Q3 2022: 210.93 m	Q3 2022: NIL
Q2 2022: 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

PROFITABLITY

Revenue

Q4 2022
MVR 68.16 m
Q3 2022: 73.87 m
Q2 2022: 67.47 m
Q1 2022: 52.58 m
Q4 2021: 55.16 m

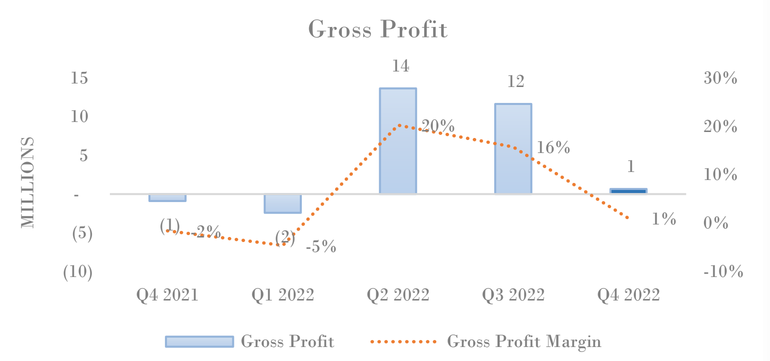
The total revenue of WAMCO is reported at MVR 68.16 million in Q4 2022. It is MVR 5.7 million (8%) decrease compared to previous quarter. However, revenue reported in Q4 2022 is MVR 13 million higher than that reported in the corresponding quarter. The drop in revenue compared to previous quarter is due to the huge MVR 5.7 million decrease in waste management income. Waste management income contributes to 99.6% of the total revenue of WAMCO.



Gross Profit/Loss

Q4 2022
MVR 0.66 m
Q3 2022: 11.65 m
Q2 2022: 13.66 m
Q1 2022: (2.42) m
Q4 2021: (0.90) m

After favorable gross profits were reported in the past two quarters, there is a huge decrease of MVR 11 million (94%) in reported gross profit for Q4 2022. Along with lower total revenue generated, WAMCO incurred higher direct costs during the quarter. The direct costs increased by MVR 5.3 million in Q4 2022 compared to Q3 2022. Direct salaries and other direct expenses increased by MVR 1.4 million (3%) and MVR 3.9 million (18%) respectively. Therefore, the gross profit margin decreased from 16% in Q3 2022 to 1% in Q4 2022.



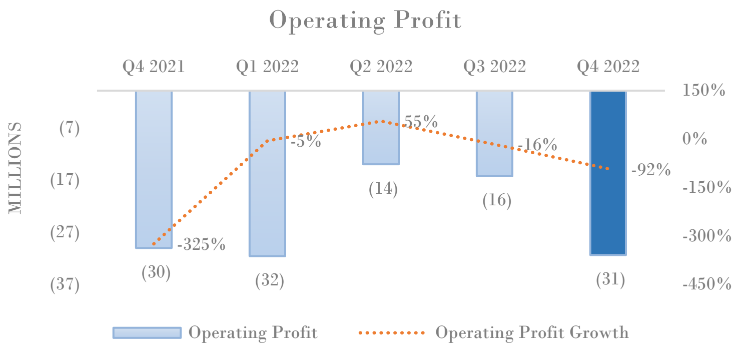
Operating Profit/Loss

Q4 2022

MVR (31.40) m

Q3 2022: (16.33) m
Q2 2022: (14.07) m
Q1 2022: (31.61) m
Q4 2021: (31.11) m

WAMCO reported an operating loss of MVR 31.40 million, a MVR 15 million (92%) increase in loss compared to Q3 2022. It is also MVR 1.3 million (4%) increase in loss compared to the corresponding year. The main reason for the huge loss is the decrease in revenue generated and gross profit reported. Additionally, administrative costs rose by MVR 4 million (15%) in Q4 2022. Administrative costs such as insurance charges (staff insurance package was introduced), staff welfare, travelling expenses and repair and maintenance costs, all increased during the quarter.



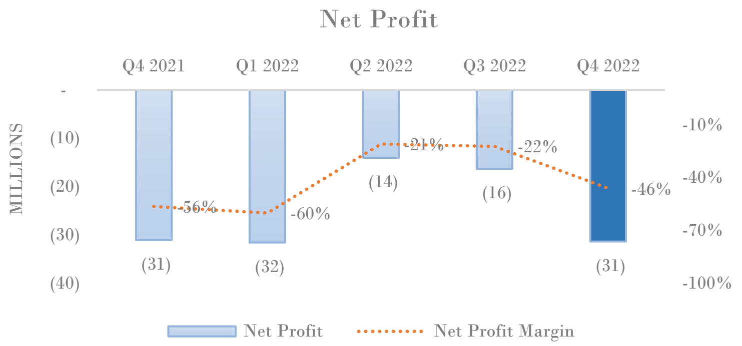
Net Profit/Loss

Q4 2022

MVR (31.40) m

Q3 2022: (16.33) m
Q2 2022: (14.07) m
Q1 2022: (31.61) m
Q4 2021: (31.11) m

In Q4 2022, WAMCO reported a net loss same as the operating loss, as the company do not have any finance costs. The net loss reported in Q4 2022 is MVR 15 million increase in loss compared to Q3 2022 and MVR 0.29 million increase in loss compared to Q4 2021. The net profit margin of WAMCO for Q4 2022 is -46%. It was -22% in previous quarter and -56% in the corresponding quarter.



LIQUIDITY

Current Ratio- The current ratio of WAMCO worsened to 0.50 times in Q4 2022. The company current assets are not enough to meet the short term liabilities. During the quarter WAMCO current assets decreased while the current liabilities increased. It is noted that WAMCO trade and other receivables are 86% of total current assets.

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

Cash Ratio- In Q4 2022, WAMCO cash ratio is 0.07 times, a slight improvement compared to previous quarter that reported 0.06 times. The cash and cash equivalent balances increased by MVR 2.2 million (16%). Nevertheless, trade and other payables also increased by MVR 13 million (6%) in Q4 2022.