

SUMMARY OF QUARTERLY REVIEW

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Abbreviations

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



Secretariat for Privatization and Corporatization Board

SUMMARY OF QUARTERLY REVIEW

QUARTER 1, 2022

INTRODUCTION

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

SOEs are required to share the quarterly reports with PCB before 15th of the month following the end of each quarter as per the circular 10 of Privatization and Corporatization Board. This review report comprises of the companies whose Q1 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 first quarter of 2022 with previous four quarters.

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

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

SUMMARY OF FINANCIALS

Total Revenue

10.2 Billion

Total Net Profit

1.94 Billion

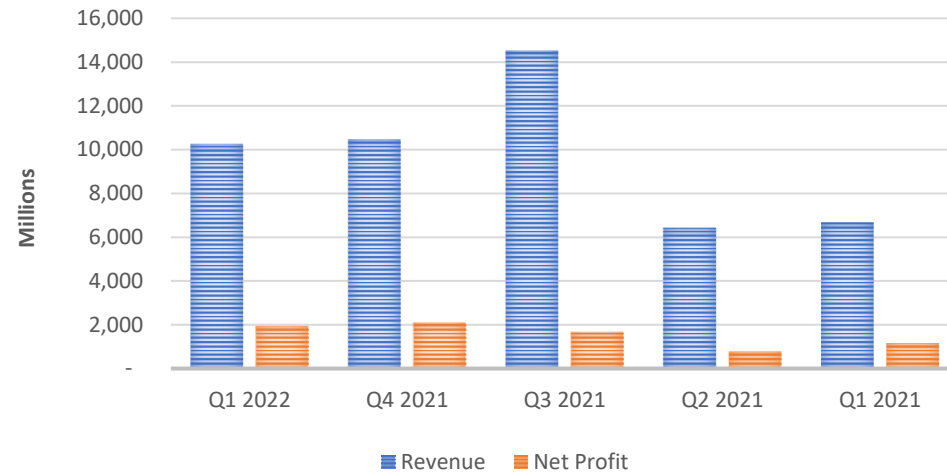
Total Assets

147.48 Billion

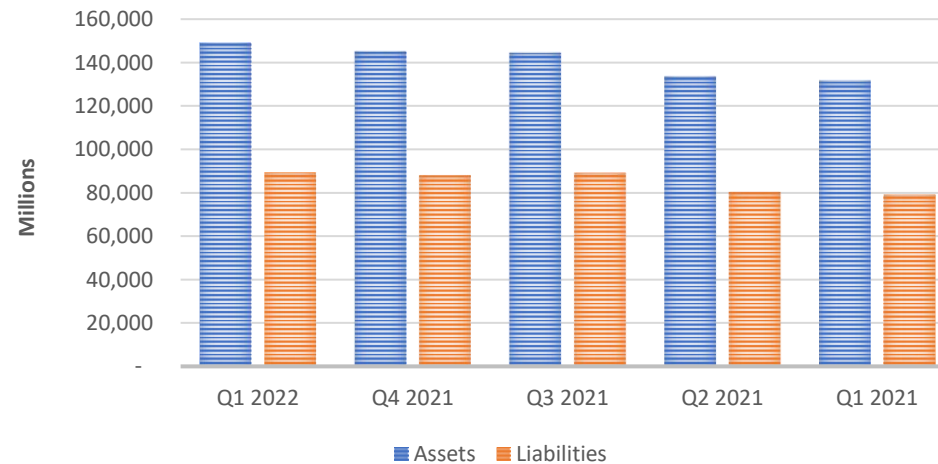
Total Liabilities

88.67 Billion

REVENUE & PROFIT



ASSETS & LIABILITIES



COMPANYNAME	Non-Current Assets	Current Assets	Total Assets	Loans and Borrowings	Total Liabilities
BCC	13,697,830	3,278,896	16,976,726	4,272,652	19,232,685
FDC	3,017,395	794,884,845	797,902,240	761,366,007	774,543,993
KACL	51,852,728	43,143,272	94,996,000	-	5,726,520
MFMC	79,415,906	102,734,759	182,150,665	-	87,952,926
MHCL	92,786,282	135,026,786	227,813,068	-	247,971,669
MITDC	156,944,251	1,838,540	158,782,791	-	236,459,597
MMPRC	11,196,765	1,620,768,273	1,631,965,038	75,770,450	1,605,780,376
MSCL	967,458	1,489,399	2,456,857	-	142,363
PSM	594,024,646	7,711,872	601,736,518	89,252,000	182,775,344
RACL	9,261,557	61,454,990	70,716,547	-	4,589,842
SDFC	4,258,733	661,926,879	666,185,612	-	88,325,182
Tradenet	13,434,581	22,018,999	35,453,580	-	9,725,157
WAMCO	261,564,255	118,233,539	379,797,794	-	195,130,796
TOTAL	1,292,422,387	3,574,511,049	4,866,933,436	930,661,109	3,458,356,450
AASANDHA	14,516,884	40,616,802	55,133,686	-	40,513,671
AIA	532,916,868	45,038,379	577,955,247	496,022,527	780,082,708
BML**	-	-	40,950,135,000	877,333,000	31,595,722,000
DHIRAAGU	2,305,830,000	1,900,007,000	4,205,837,000	-	1,503,547,000
FENAKA	3,148,282,091	664,887,556	3,813,169,647	128,322,583	1,536,707,013
HDC	23,993,795,071	15,321,756,230	39,315,551,301	10,312,882,765	13,570,145,908
HDFC			2,368,130,351	1,151,355,098	1,643,295,260
IAS	1,996,029,464	1,152,177,625	3,148,207,089	529,582,937	2,011,381,151
MACL	21,653,495,000	3,533,042,000	25,186,537,000	8,564,287,000	17,721,851,000
MIB			5,816,920,000	-	5,125,127,000
MPL	906,431,314	834,592,824	1,741,024,138	115,440,096	706,798,320
POST	60,859,611	78,556,709	139,416,320	-	85,431,567
MTDC	78,470,006	21,751,625	100,221,631	-	48,722,380
MTCC	1,254,528,818	2,123,341,353	3,377,870,171	597,986,099	1,897,581,342
MWSC	1,713,739,872	1,326,179,504	3,039,919,376	194,124,834	1,152,894,503
RDC	11,740,572	163,072,172	174,812,744	-	262,623,609
STELCO			report not recieved		
STO	2,410,265,985	6,193,696,548	3,074,894,002	2,683,334,453	5,529,068,532
TOTAL	60,080,901,556	33,398,716,327	137,085,734,703	25,650,671,392	85,211,492,964
GRAND TOTAL	61,373,323,943	36,973,227,376	141,952,668,139	26,581,332,501	88,669,849,415

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

The table illustrates the balance sheet figures of SOEs as at the end of 31 March 2022. BML has the highest value of assets at the end of Q1 2022. The bank has reported total loans of MVR 15.7 billion and deposits of MVR 28.8 billion at the end of Q1 2022. In addition, BML has the highest liabilities because of significant dues to customers (customer deposits) due to the nature of the company.

Secondly, HDC then has the highest asset with total assets of over MVR 39 billion due to huge investment properties and trade and other receivables. For the housing and infrastructure projects the company has taken huge loans and borrowings, thus HDC have the highest loans and borrowings among SOEs.

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

#	COMPANY NAME	REVENUE		
		Q1 2021 (MVR)	Q1 2022 (MVR)	% growth
1	BCC	4,464,806	8,584,304	92%
2	FDC	-	-	
3	KACL	3,207,923	2,427,882	-24%
4	MFMC	-	-	
5	MHCL	675	-	-100%
6	MITDC	-	1,117,562	
7	MMPRC	34,677,790	25,407,494	-27%
8	MSCL	-	-	
9	PSM	25,259,904	23,239,296	-8%
10	RACL	3,105,330	7,352,526	137%
11	SDFC	18,082,090	9,912,932	-45%
12	Tradenet	774,509	9,635,759	1144%
13	WAMCO	56,867,130	52,577,602	-8%
	TOTAL	146,440,157	140,255,357	-4%
14	AASANDHA	14,406,592	15,643,209	9%
15	AIA	26,381,367	25,468,878	-3%
16	BML**	819,278,000	983,137,000	20%
17	DHIRAAGU	641,200,000	660,169,000	3%
18	FENAKA	442,496,795	503,898,551	14%
19	HDC	102,967,165	417,093,338	305%
20	HDFC	47,874,075	48,975,129	2%
21	IAS	265,486,722	435,726,492	64%
22	MACL	1,047,648,000	1,696,470,000	62%
23	MIB	81,732,000	94,482,000	16%
24	MPL	168,891,121	180,825,789	7%
25	POST	4,730,791	6,241,958	32%
26	MTDC	14,352,998	29,269,689	104%
27	MTCC	423,012,907	550,491,636	30%
28	MWSC	258,313,752	366,001,240	42%
29	RDC	18,454,361	69,184,658	275%
30	STELCO	not received		
31	STO	2,155,646,645	4,041,839,000	88%
	TOTAL	6,532,873,290	10,124,917,567	55%
	GRAND TOTAL	6,679,313,447	10,265,172,924	54%

Total revenue generated by the SOEs for the first quarter of 2022 is MVR 10.27 billion, a growth of 54% compared to the same period of last year. The highest revenue growth in terms of value was achieved by STO with over MVR 1.88 billion. The growth is mainly attributable to increase in fuel revenue driven by increased demand and price of fuel. However, it is highlighted that STO receives fuel subsidy from the government to maintain the subsidized fuel prices. MACL records the second highest revenue growth with over MVR 648 million against Q1 2021 mostly from fuel revenue. In addition, HDC has also recorded a significant revenue increment of MVR 314 million mainly attributable to sale of properties.

Although majority of the companies have recorded a revenue growth in Q1 2022 compared to the same period of last year, there are few companies with negative revenue growth. Such as KACL, MHCL, MMPRC, PSM, SDFC, WAMCO and AIA.

FDC, MFMC, MHCL and MSCL have not generated any revenue in Q1 2022. FDC is currently in the process of implementing the social housing projects mandated by the government and company will be able to generate revenue once the housing units are completed in 2 to 3 years' time. Although MFMC did not generate any revenue, it is noted that MFMC group of companies generated revenue from operation.

GROSS PROFIT/ (LOSS)			
COMPANY NAME	Q1 2021 (MVR)	Q1 2022 (MVR)	% growth
1 BCC	1,233,517	2,446,402	98%
2 FDC	-	-	
3 KACL	(3,449,412)	(3,530,839)	2%
4 MFMC	(15,000)	(1,231,253)	8108%
5 MHCL	163	-	-100%
6 MITDC	-	1,117,562	
7 MMPRC	7,571,176	8,624,887	14%
8 MSCL	-	-	
9 PSM	8,469,397	9,240,877	9%
10 RAEL	3,105,330	7,208,624	132%
11 SDFC	18,082,090	9,912,932	-45%
12 Tradenet	774,509	9,635,759	1144%
13 WAMCO	12,639,501	(2,418,897)	-119%
TOTAL	48,411,271	41,006,054	-15%
14 AASANDHA	14,406,592	15,643,209	9%
15 AIA	(139,365)	(9,518,331)	6730%
16 BML**	537,597,000	612,324,000	14%
17 DHIRAAGU	298,233,000	262,889,000	-12%
18 FENAKA	196,699,488	247,292,175	26%
19 HDC	102,967,165	365,851,516	255%
20 HDFC	27,602,431	28,878,010	5%
21 IAS	67,238,064	127,440,876	90%
22 MAEL	667,556,000	1,086,008,000	63%
23 MIB	35,420,000	43,994,000	24%
24 MPL	168,891,121	180,825,789	7%
25 POST	3,960,054	1,144,884	-71%
26 MTDC	7,160,154	19,660,762	175%
27 MTCC	88,877,703	105,797,120	19%
28 MWSC	150,206,684	166,994,598	11%
29 RDC	9,741,597	38,608,789	296%
30 STELCO	not received		
31 STO	362,200,379	468,988,459	29%
TOTAL	2,738,618,067	3,762,822,856	37%
GRAND TOTAL	2,787,029,337	3,803,828,910	36%

With significant growth in the revenue, overall gross profit of SOEs has improved in Q1 2022 by MVR 1.02 billion, a growth of 36% compared to the same quarter of previous year. MAEL has reported a remarkable gross profit of MVR 1.08 billion for Q1 2022, contributing 29% of total gross profit of SOEs. Companies with over MVR 100 million gross profits individually includes SOEs such as BML, Dhiraagu, Fenaka, HDC, IAS, MAEL, PORTS, MTCC, MWSC and STO.

On the other hand, four SOEs have reported a gross loss for Q1 2022 i.e. AIA, KACL, MFMC and WAMCO.

Companies such as SDFC, WAMCO, Dhiraagu and Post Ltd's gross profit declined compared to Q1 2021. Although interest income of SDFC has increased the gross profit, the total revenue for the period declined due to fall in commission income. WAMCO reported a gross loss of MVR 2.4 million in the first quarter of 2022 mainly due to incurring high cost on direct salaries and other direct expenses.

NET PROFIT/ (LOSS)			
COMPANY NAME	Q1 2021 (MVR)	Q1 2022 (MVR)	% growth
1 BCC	(3,506,476)	(4,561,323)	30%
2 FDC	(1,854,541)	(3,533,714)	91%
3 KACL	(4,509,643)	(4,581,784)	2%
4 MFMC	(1,769,940)	(4,941,932)	179%
5 MHCL	(308,057)	(260,826)	-15%
6 MITDC	(5,858,484)	(5,640,347)	-4%
7 MPRC	1,897,703	1,033,255	-46%
8 MSCL	(1,340,779)	(1,196,835)	-11%
9 PSM	(5,439,732)	(5,037,831)	-7%
10 RACL	1,434,236	(19,547,829)	-1463%
11 SDFC	(21,177,126)	379,493	-102%
12 Tradenet	(1,765,783)	2,786,725	-258%
13 WAMCO	(12,093,912)	(31,613,477)	161%
TOTAL	(56,292,535)	(76,716,425)	36%
14 AASANDHA	3,623,754	3,476,156	-4%
15 AIA	(6,784,096)	(15,483,542)	128%
16 BML**	357,387,000	553,889,000	55%
17 DHIRAAGU	243,580,000	219,636,000	-10%
18 FENAKA	25,997,114	(9,020,760)	-135%
19 HDC	19,183,258	300,083,915	1464%
20 HDFC	22,799,475	24,535,588	8%
21 IAS	(25,348,750)	(29,819,134)	18%
22 MACL	314,297,000	595,380,000	89%
23 MIB	26,565,000	32,995,000	24%
24 MPL	23,978,792	38,430,111	60%
25 POST	(5,858,222)	(4,035,019)	-31%
26 MTDC	5,785,337	11,924,193	106%
27 MTCC	61,675,099	64,014,532	4%
28 MWSC	64,715,769	71,397,186	10%
29 RDC	(14,541,754)	5,758,271	-140%
30 STELCO	not received		
31 STO	108,600,252	149,915,145	38%
TOTAL	1,225,655,029	2,013,076,642	64%
GRAND TOTAL	1,169,362,494	1,936,360,218	66%

Overall, net profit of the SOEs have significantly improved by 66% (MVR 767 million) compared to the same quarter of previous year. nevertheless, most of the companies operating with financial assistance from Shareholder, continues to report a net loss and has increased the loss by 36% compared to same quarter of last year. Regardless of improvement in revenue BCC has ended the quarter with a net loss due to high operating expenses. Therefore, BCC should try to manage its cost and operational expenses more efficiently in order to reach breakeven and start generating a net profit. FDC has started foundation works for its first tower of housing units and detailed designed works and all necessary approvals has been obtained. Companies such as KACL, MHCL and PSM high operating costs compared to the revenue generated, thus making net losses.

Among self-sustaining companies AIA, FENAKA, IAS, and POST made a net loss in Q1 2022. AIA has been a loss-making company due to insufficient revenue generated compared to the cost of operation. The net loss of FENAKA for Q1 2022 is mainly due to high operational costs due to increment in salary and allowances. Further, it is important to note that RDC has made a net profit in Q1 2022 after a loss-making quarter.

Highest net profits for Q1 2022 are recorded by MACL, BML, HDC, Dhiraagu and STO with over MVR 100 million each. With growth in fuel sales, MACL has recorded the highest net profit increment of MVR 281 million.

COMPANY NAME	Q1 2021		Q1 2022	
	Current Ratio (Times)	Quick Ratio (times)	Current Ratio (times)	Quick Ratio (times)
AASANDHA	1.99	1.97	2.27 ↑	2.27 ↑
AIA	0.08	0.05	0.08 -	0.06 ↑
BCC	1.12	1.06	0.51 ↓	0.51 ↓
DHIRAAGU	1.06	1.48	0.99 ↓	1.68 ↓
FDC	38.62	38.62	60.32 ↑	47.69 -
FENAKA	0.63	0.26	0.46 ↓	0.23 ↓
HDC	3.41	0.68	4.90 ↑	3.60 ↑
IAS	0.85	0.78	0.83 ↓	0.78 -
KACL	6.40	6.30	7.50 ↑	7.40 ↑
MACL	0.24	0.22	0.40 ↑	0.34 ↑
MFMC	3.44	3.44	1.26 ↓	1.26 ↓
MHCL	2.84	2.82	4.45 ↑	4.33 ↑
MITDC	0.02	0.02	0.02 -	0.02 -
MMPRC	1.06	1.06	1.06 -	1.06 -
MPL	2.03	0.84	2.14 ↑	0.62 ↓
PSM	0.21	0.21	0.21 -	0.15 ↓
RACL	42.15	42.15	13.39 ↓	13.39 ↓
TMCL	2.12	2.12	15.43 ↑	15.43 ↑
WAMCO	1.33	1.33	0.64 ↓	0.64 ↓
POST	1.19	1.18	0.97 ↓	0.97 ↓
MSCL	9.91	9.91	10.46 ↑	10.46 ↑
MTDC	2.23	2.23	2.05 ↓	2.05 ↓
MTCC	1.60	1.26	1.54 ↓	1.19 ↓
MWSC	1.60	1.24	1.50 ↓	1.17 ↓
RDC	1.47	0.95	2.95 ↓	1.42 ↓
STELCO	not received			
STO	1.14	0.93	1.21 ↓	1.02 ↑

efficient.

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

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

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

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

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

COMPANY NAME	Q1 2021		Q1 2022	
	Debt to Equity (times)	Debt to Assets (times)	Debt to Equity (times)	Debt to Assets (times)
AIA	(3.11)	0.79	(2.45) ↓	0.86 ↑
BCC	1.12	1.06	(1.89) ↓	0.25 ↓
FDC	0.28	0.22	32.60 ↑	0.95 ↑
MMPRC	5.34	0.05	2.95 ↓	0.05 -
PSM	0.21	0.14	0.21 -	0.15 ↑
WAMCO	0.06	0.04	0.06 -	0.03 ↓
DHIRAAGU	0.09	0.05	0.00 ↓	0.00 ↓
FENAKA	0.06	0.04	0.06 -	0.03 ↓
HDC	0.45	0.29	0.40 ↓	0.26 ↓
IAS	0.19	0.53	0.17 ↓	0.47 ↓
MACL	0.34	1.31	0.34 -	1.15 ↓
PORTS	0.22	0.12	0.11 ↓	0.07 ↓
MTCC	0.43	0.20	0.40 ↓	0.18 ↓
MWSC	0.06	0.09	0.06 -	0.10 ↑
RDC	(0.04)	0.02	0.00 ↓	0.00 ↓
STO	0.94	0.36	0.87 ↓	0.31 ↓

flow management.

CONCLUSION

Total revenue of the SOEs has recorded a growth of 54% (by MVR 3.6 billion) compared to Q1 2021, indicating that overall performance of SOEs has improved as the economy is getting back to normal. Hence, profitability also has increased by MVR 767 million over the comparable period. Companies such as MACL, BML, HDC, MWSC, MTCC, MPL, RDC and STO have achieved remarkable results in Q1 2022. Together with revenue growth and cost management these companies have achieved reasonable growth in net profit.

However, it is important to note that some of the companies which require financial assistance from Shareholder continues to operate with net loss. Out of which some companies have improved net loss compared to same quarter of last year, while other companies continue with a net loss growth. It has to be noted that companies such as SDFC, RDC and TMCL has started making net profit after a loss-making period.

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

The negative ratios of AIA are due to accumulated losses over the quarter. AIA has reported MVR 496 million as borrowings at the end of the Q1 2022 which has been increasing in each quarter. The rise in borrowing is not healthy for a company like AIA where they do not have the potential to repay the debts and has to depend on the capital contribution from the shareholders.

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

AASANDHA COMPANY LIMITED

FINANCIAL HIGHLIGHTS

REVENUE Q1 2022	GROSS PROFIT Q1 2022	NET PROFIT Q1 2022	TOTAL ASSETS Q1 2022	CURRENT LIABILITIES Q1 2022	BORROWINGS Q1 2022
MVR	MVR	MVR	MVR	MVR	MVR
15.64 m	15.64 m	3.48 m	55.13 m	17.88 m	NIL
Q4 2021: 12.11 m Q3 2021: 11.05 m Q2 2021: 12.61 m Q1 2021: 14.41 m	Q4 2021: 12.11 m Q3 2021: 11.05 m Q2 2021: 12.61 m Q1 2021: 14.41 m	Q4 2021: (0.002) m Q3 2021: (0.52) m Q2 2021: 0.48 m Q1 2021: 3.62 m	Q4 2021: 42.12 m Q3 2021: 40.56 m Q2 2021: 40.22 m Q1 2021: 42.84 m	Q4 2021: 12.61 m Q3 2021: 15.47 m Q2 2021: 14.27 m Q1 2021: 16.76 m	Q4 2021: NIL Q3 2021: NIL Q2 2021: NIL Q1 2020: NIL

PROFITABILITY

Revenue

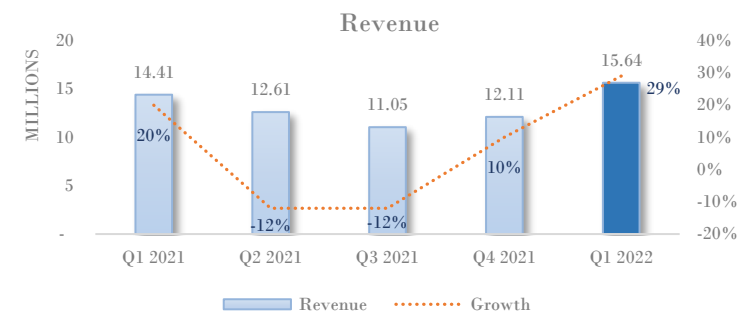
Q1 2022

MVR

15.64 m

Q4 2021: 12.11 m
Q3 2021: 11.05 m
Q2 2021: 12.61 m
Q1 2021: 14.41 m

Aasandha Company Limited had reported a revenue growth of 9% and 29% compared to corresponding quarter and previous quarter respectively. Revenue was mainly increased from other commission income by MVR 1.4 million, growth of 16% compared to Q1 2021 and increased in pharmacy commission income by MVR 2.6 million, growth of 127% compared to Q4 2021.



Gross Profit

Q1 2022

MVR

15.64 m

Q4 2021: 12.11 m
Q3 2021: 11.05 m
Q2 2021: 12.61 m
Q1 2021: 14.41 m

Aasandha Company Limited has not recorded any direct costs in any quarter. Hence, company's gross profit margin for the quarters are 100%. Gross of the company has improved from MVR 12.1 million to MVR 15.6 million.



Operating Profit

Q1 2022

MVR

3.61 m

Q4 2021: 0.07 m

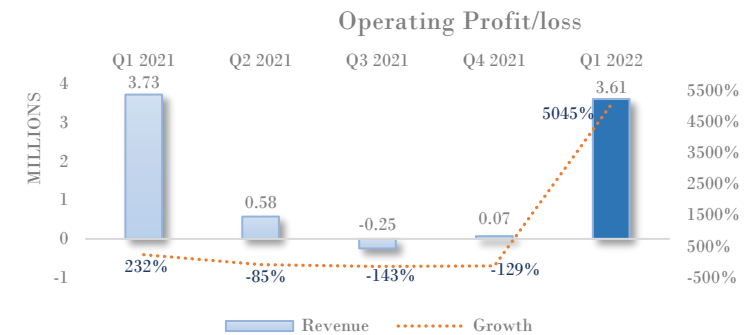
Q3 2021: (0.25) m

Q2 2021: 0.58 m

Q1 2021: 3.73 m

Company's operating expenses was higher in Q1 2022 compared Q1 2021 by 13% mainly due to increase in staff salary and benefits by 18%. Hence, operating profit increased by 13% in the quarter.

Compared to previous quarter, administrative expenses increased by 11% while other operating expenses declined by 62% which leads to decline in total operating expenses by 0.1%. Hence, operating profit of the company increased in Q1 2022 by 9% and 29% respectively.



Net Profit

Q1 2022

MVR

3.48 m

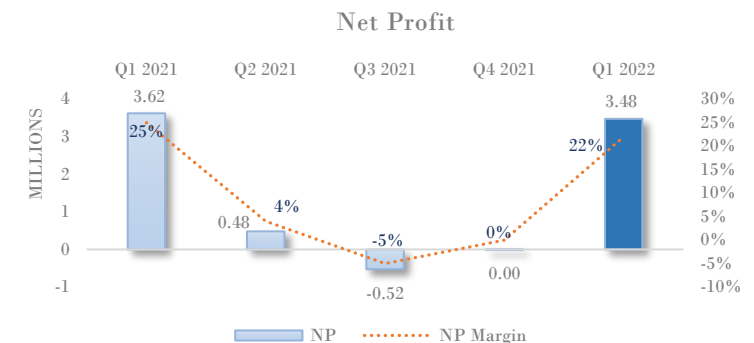
Q4 2021: (0.002) m

Q3 2021: (0.52) m

Q2 2021: 0.48 m

Q1 2021: 3.62 m

Although, company reported a net loss in the previous quarter, it is noted that with the increase in revenue, company was able to generate a net profit of MVR 3.5 million in Q1 2022. However, reported net profit in Q1 2022 is less than the reported net profit for Q1 2021, since administrative expenses increased by MVR 14% compared to corresponding quarters

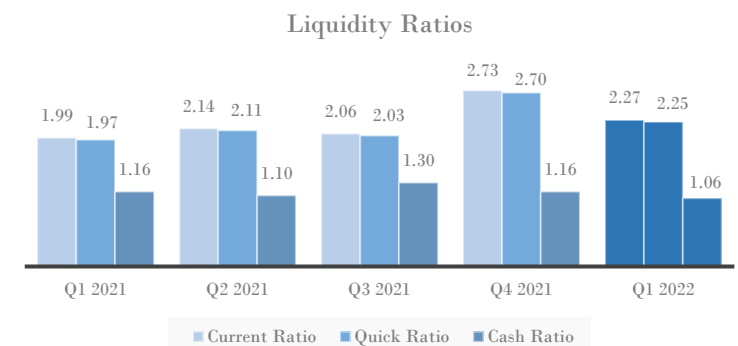


LIQUIDITY

Current Ratio- Aasandha has reported favorable result of current ratio 2.27 times for Q1 2022. Both current assets and liabilities have increased compared to previous quarters. However, 51% of current assets are from trade and other receivables which relates to funds receivable from NSPA.

Quick Ratio- Quick ratio of Aasandha Company is 2.25 in Q1 2022 indicating company can meet its short-term liabilities with its most liquid assets. Company's inventory was improved in Q1 2022 by 2% compared to previous quarter.

Cash Ratio- Company's cash ratio has declined compared to previous quarter as cash and cash equivalents has increased by MVR 4.3 million compared to Q4 2021. Current liabilities also increased by 42% as lease liability increased by 158% which includes lease liability for Fen building, Thilafushi and STO.



ADDU INTERNATIONAL AIRPORT PVT LTD

FINANCIAL HIGHLIGHTS

REVENUE Q1 2022	OPERATING PROFIT Q1 2022	NET PROFIT Q1 2022	TOTAL ASSETS Q1 2022	CURRENT LIABILITIES Q1 2022	BORROWINGS Q1 2022
MVR	MVR	MVR	MVR	MVR	MVR
25.5 m	(9.52) m	(15.5) m	578 m	566 m	496 m
Q4 2021: 23.8 m Q3 2021: 11.2 m Q2 2021: 12.3 m Q1 2021: 26.4 m	Q4 2021: -10.8 m Q3 2021: -14.2 m Q2 2021: -14.5 m Q1 2021: -0.14 m	Q4 2021: -17.1 m Q3 2021: -20.7 m Q2 2021: -21.1 m Q1 2021: -6.78 m	Q4 2021: 579 m Q3 2021: 587 m Q2 2021: 593 m Q1 2021: 591 m	Q4 2021: 542 m Q3 2021: 525 m Q2 2021: 521 m Q1 2021: 488 m	Q4 2021: 490 m Q3 2021: 1483 m Q2 2021: 477 m Q1 2020: 466 m

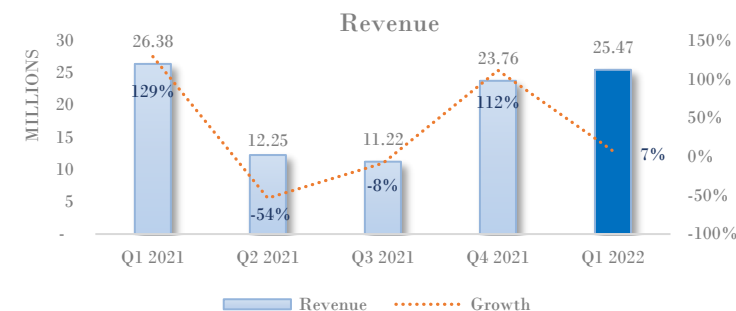
PROFITABILITY

Revenue

Q1 2022
MVR
25.5 m

Q4 2021: 23.8 m
Q3 2021: 11.2 m
Q2 2021: 12.3 m
Q1 2021: 26.4 m

AIA's revenue is generated from two main sources; revenue from passengers and concessionaires for commercial activities undertaken on airport sites and revenue from airport charges paid by airlines/operators for the use of airside facilities and services. Total revenue has increased by 7% against previous quarter owing to increase in number of international as well as domestic flights.

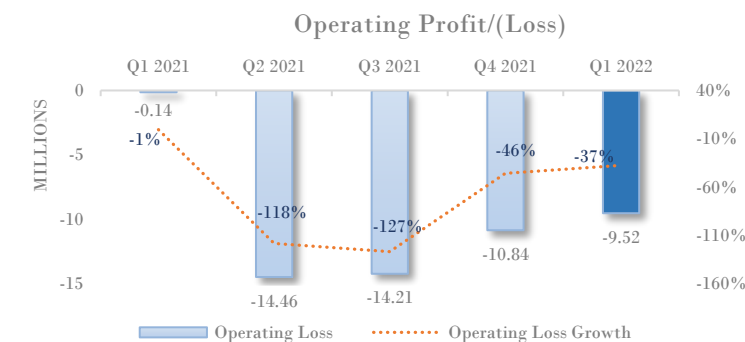


Operating Profit/(Loss)

Q1 2022
MVR
(9.52) m

Q4 2021: -10.8 m
Q3 2021: -14.2 m
Q2 2021: -14.5 m
Q1 2021: -0.14 m

Owing to the high operational costs and insufficient revenue to cover the direct costs of the company, AIA has been making operating losses. Operating expenses for Q1 2022 stands at MVR 37.8 million, a growth of 5% against previous quarter, since employee related expenses and jet fuel expenses increased by 21% and 16% respectively. AIA main revenue is generated from aeronautical facilities/services, number of beds in the area directly affects the number of flights/passengers.



Net Profit/(Loss)

Q1 2022

MVR
(15.5) m

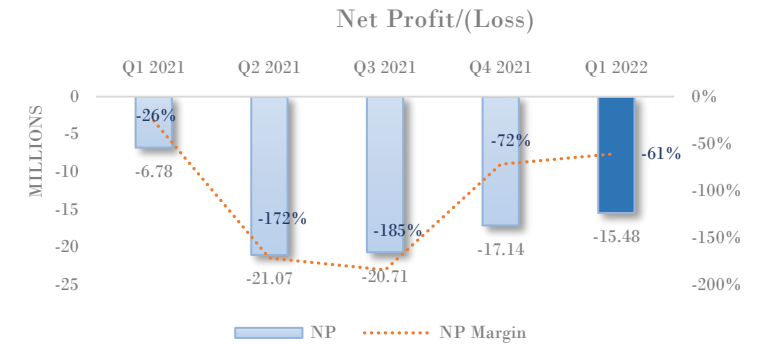
Q4 2021: -17.1 m

Q3 2021: -20.7 m

Q2 2021: -21.1 m

Q1 2021: -6.78 m

AIA has reported a net loss of MVR 15.5 million for Q1 2022, net loss for the period decreased by 10% against previous quarter as a result of improvement in revenue and other operating income. Thus, net loss margin has also improved.

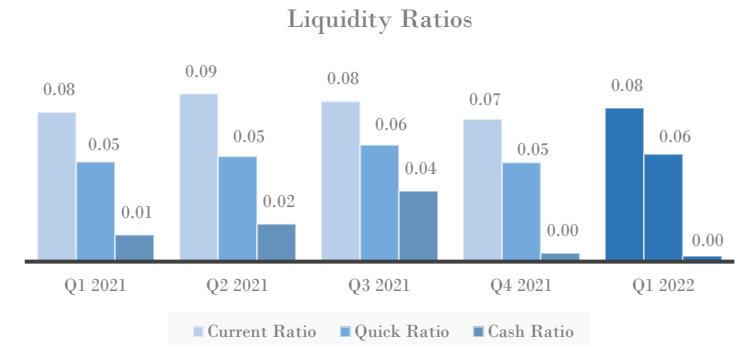


LIQUIDITY

Current Ratio- AIA's current asset is significantly low compared to the current liabilities. Hence, current ratio resulting 0.08 times in Q1 2022 indicates that the company is not capable to meet its short-term obligations with the current assets of the company.

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

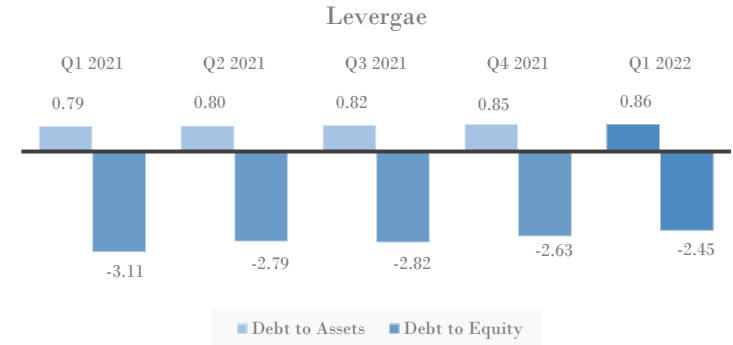
Cash Ratio- As company does not generate enough cash from operations, cashflow for the period was managed by holding USD funds as a lien and overdrawing over MVR 2.4 million from BML for the purpose of working capital.



SOLVENCY

Debt to Assets/Debt to Equity

Company's debt to asset ratio was 0.86 times which is relatively similar as previous quarter. 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. AIA's debt to equity ratio of -2.45 times indicates that the company has negative total equity. This is due to the accumulated losses of MVR 522.1 million at the end of Q1 2022. It is noted that company has huge borrowings which merely depend on shareholders assistance for its repayment.



BUSINESS CENTER CORPORATION LIMITED (BCC)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q1 2022	Q1 2022	Q1 2022	Q1 2022	Q1 2022	Q1 2022
MVR	MVR	MVR	MVR	MVR	MVR
8.58 m	2.45 m	(4.56) m	16.98 m	6.45 m	4.27 m
Q4 2021: 7.08 m Q3 2021: 4.61 m Q2 2021: 4.19 m Q1 2021: 4.47 m	Q4 2021: 2.02 m Q3 2021: 1.31 m Q2 2021: 1.12 m Q1 2021: 1.23 m	Q4 2021: (2.91) m Q3 2021: (4.35) m Q2 2021: (4.89) m Q1 2021: (3.51) m	Q4 2021: 19.20 m Q3 2021: 18.46 m Q2 2021: 19.43 m Q1 2021: 20.97 m	Q4 2021: 5.68 m Q3 2021: 3.84 m Q2 2021: 3.45 m Q1 2021: 5.29 m	Q4 2021: 4.27 m Q3 2021: 4.27 m Q2 2021: 3.12 m Q1 2021: NIL

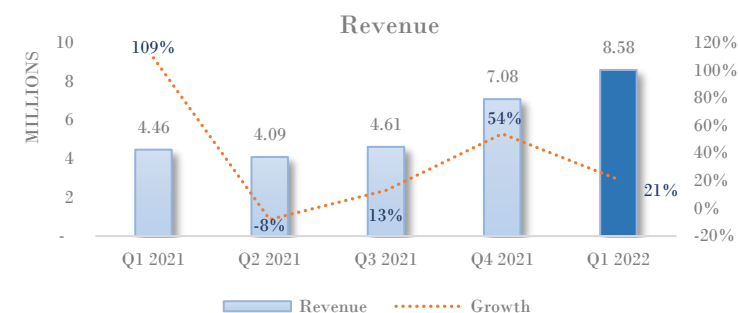
PROFITABILITY

Revenue

Q1 2022
MVR
8.58 m

Q4 2021: 7.08 m
Q3 2021: 4.61 m
Q2 2021: 4.19 m
Q1 2021: 4.47 m

BCC has reported a revenue growth of 92% and 21% in Q1 2022 compared to Q1 2021 and Q4 2021 respectively. BCC's main income segment is consignment sales and which was increased in Q1 2022 by 80% and 13% compared to Q1 2021 and Q4 2021. In addition, company has recorded income from Maldives Business Network and Seed by CC in Q1 2022.

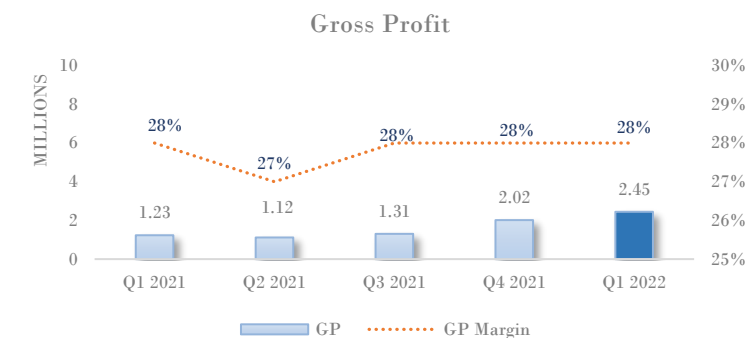


Gross Profit/Loss

Q1 2022
MVR
2.45 m

Q4 2021: 2.02 m
Q3 2021: 1.31 m
Q2 2021: 1.12 m
Q1 2021: 1.23 m

Company's direct costs was increased in Q1 2021 by 90% and 21% compared to Q1 2021 and Q4 2021 respectively, and revenue increased by relatively at same level. Hence, gross profit of the company was improved in Q1 2021 by 98% and 21% compared to Q1 2021 and Q4 2021 respectively. Thus, gross profit margin remains constant in the three quarters of Q1 2022, Q4 2021 and Q1 2022.



Operating Profit/Loss

Q1 2022

MVR

(4.50) m

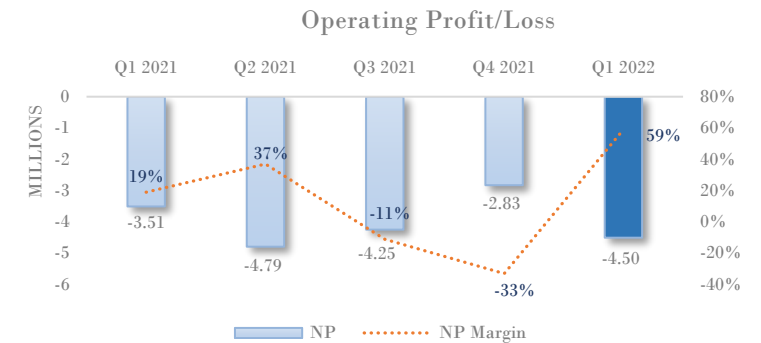
Q4 2021: (2.83) m

Q3 2021: (4.25) m

Q2 2021: (4.79) m

Q1 2021: (3.51) m

Company's operating expenses increased in Q1 2021 by 26% and 6% while other operating income declined by 63% and 86% compared to Q1 2021 and Q4 2021 respectively. Hence, company's operating loss increased by 28% and 59% compared to Q1 2021 and Q4 2021. Salaries and wages are the main overhead expense of the company.



Net Profit/Loss

Q1 2022

MVR

(4.56) m

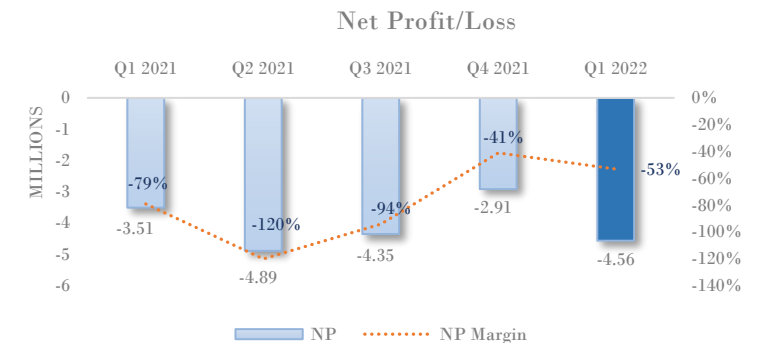
Q4 2021: (2.91) m

Q3 2021: (4.35) m

Q2 2021: (4.89) m

Q1 2021: (3.51) m

Although, the net loss declined in Q4 2021 compared to Q3 2021, it is noted that net loss increased by MVR 1.6 million, which is 57% high compared to previous quarter. This is mainly due to the significant increase in operating expenses more than revenue.

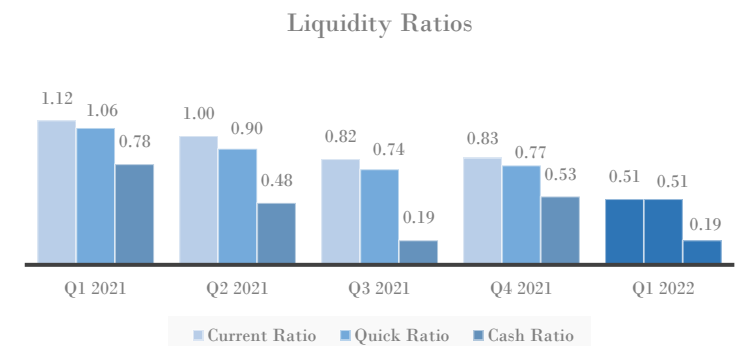


LIQUIDITY

Current Ratio- BCC's current ratio declined from 0.83 to 0.51. Current assets declined by 30% while current liabilities increased by 14%. Trade and other receivables increased by 158% while cash and cash equivalent decreased by 59%

Quick Ratio- BCC had not recorded any inventory in Q1 2022. Hence, with the increased current liability and decreased current assets, company's quick ratio declined from Q4 2021: 0.77 to Q1 2022: 0.51.

Cash Ratio- Cash and cash equivalents declined by MVR 1.8 million compared to Q4 2021. Hence, cash ratio declined compared to Q4 2021. In Q1 2022 government has contributed MVR 3.6 million and total paid up capital at the end of the quarter is MVR 29.6 million.



FINANCIAL HIGHLIGHTS

GROSS INCOME Q1 2022	OPERATING PROFIT Q1 2022	NET PROFIT Q1 2022	TOTAL ASSETS Q1 2022	TOTAL LIABILITIES Q1 2022	BORROWINGS Q1 2022
MVR	MVR	MVR	MVR	MVR	MVR
983 m	612 m	554 m	40,950 m	31,596 m	877 m
Q4 2021: 1,008 m Q3 2021: 1,318 m Q2 2021: 785 m Q1 2021: 819 m	Q4 2021: 558 m Q3 2021: 1,036 m Q2 2021: 496 m Q1 2021: 537 m	Q4 2021: 468 m Q3 2021: 737m Q2 2021: 299 m Q1 2021: 357 m	Q4 2021: 38,951 m Q3 2021: 35,535 m Q2 2021: 34,206 m Q1 2021: 33,307 m	Q4 2021: 30,150 m Q3 2021: 27,122 m Q2 2021: 26,530 m Q1 2021: 25,930 m	Q4 2021: 1,139 m Q3 2021: 780 m Q2 2021: 789 m Q1 2020: 746 m

PROFITABILITY

Gross Income

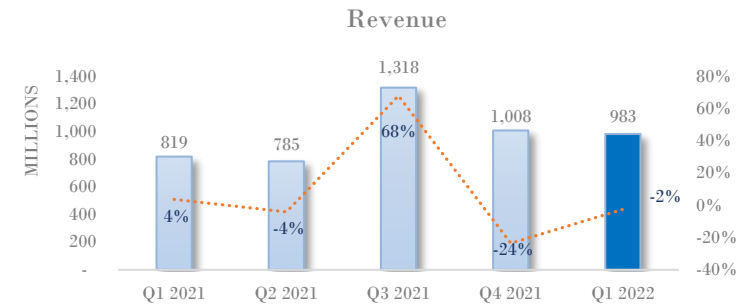
Q1 2022

MVR

983 m

Q4 2021- 1,008 m
Q3 2021: 1,318 m
Q2 2021: 785 m
Q1 2021: 819 m

BML reported a gross income of MVR 983 million for Q1 2022, reduction of 2% compared to previous quarter, mainly due to reduction of interest income. On the other hand, fee and commission income and other operating income shows improvement compared to Q4 2021. As per the chart, the growth rate shows a fluctuating over the past few quarters.



Q1 2022

MVR

612 m

Q4 2021- 558 m
Q3 2021: 1,036 m
Q2 2021: 496 m
Q1 2021: 537 m

The operating profit of the bank has reported a growth of 10% against Q4 2021, regardless of the decline in interest income. The growth in operating profit is attributable to significant cut down of expenses of over MVR 79.4 million, of which major reduction was recorded by personnel expenses.



Net Profit

Q1 2022

MVR

554 m

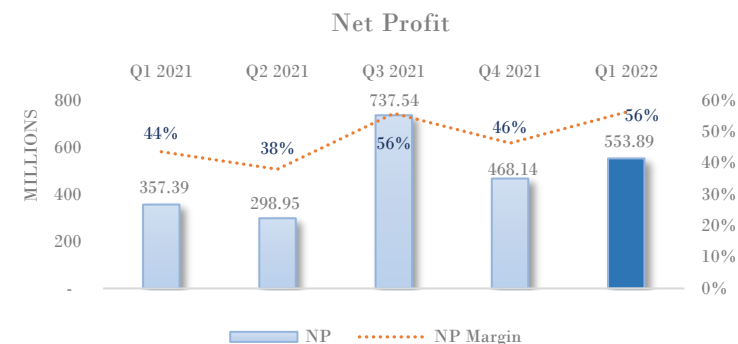
Q4 2021- 468 m

Q3 2021- 737 m

Q2 2021- 299 m

Q1 2021 - 357 m

BML reported a net profit of MVR 554 million, up 18%, against previous quarter and 55% high compare to the same period of last year. Reduction of expenses as well as reversal of NPA provision have contributed to the growth in net profit. BML has achieved a net profit margin of 56% for Q1 2022.



CAPITAL MANAGEMENT

TOTAL ASSETS- Loans and advances are the major asset of the bank amounting to MVR 15.8 billion as at the end of Q1 2022. The bank also has strong cash and short-term funds & balances with MMA. Maintaining adequate liquidity is essential to manage the expected and unexpected fluctuations in the assets and liabilities to provide funds for growth.

TOTAL LIABILITIES- Total liabilities of the bank also grew by MVR 1.4 billion compared to previous quarter mostly from deposits. Deposits are the largest liability for the bank and include money-market accounts, savings, and checking accounts. Although deposits fall under liabilities, they are critical to the bank's ability to lend.

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Total Assets					
Cash, Short term Funds & Balances with MMA	10,310,391,000	10,889,445,000	10,700,819,000	14,134,292,000	15,690,357,000
Loans and Advances	14,671,815,000	14,768,993,000	15,354,855,000	15,556,667,000	15,767,455,000
financial Investments- FVOCI	195,166,000	245,166,000	245,166,000	243,616,000	245,166,000
Financial Investments- Amortized Cost	6,769,941,000	7,031,024,000	7,631,060,000	7,279,367,000	7,662,385,000
Property, Plant and Equipment	613,945,000	609,816,000	605,575,000	618,241,000	643,118,000
Right-of-use-Assets	156,166,000	156,166,000	156,166,000	158,412,000	158,412,000
Other Assets	589,887,000	505,585,000	841,320,000	960,391,000	783,242,000
Total Assets	33,307,311,000	34,206,195,000	35,534,961,000	38,950,986,000	40,950,135,000
Total Liabilities					
Deposits	23,920,691,000	24,429,693,000	24,775,193,000	27,331,592,000	28,756,371,000
Borrowings	745,832,000	789,086,000	780,313,000	1,139,233,000	877,333,000
Lease Liabilities	144,058,000	144,058,000	144,058,000	151,726,000	151,726,000
Other Liabilities	1,119,826,000	1,167,506,000	1,422,007,000	1,527,911,000	1,810,292,000
Total Liabilities	25,930,407,000	26,530,343,000	27,121,571,000	30,150,462,000	31,595,722,000
NET ASSETS	7,376,904,000	7,675,852,000	8,413,390,000	8,800,524,000	9,354,413,000

FINANCIAL HIGHLIGHTS

REVENUE Q1 2022	OPERATING PROFIT Q1 2022	NET PROFIT Q1 2022	TOTAL ASSETS Q1 2022	CURRENT LIABILITIES Q1 2022	BORROWINGS Q1 2022
MVR	MVR	MVR	MVR	MVR	MVR
641 m	298 m	243 m	4,867 m	1,719 m	234 m
Q4 2021: 639 m Q3 2021: 610 m Q2 2021: 617 m Q1 2021: 660 m	Q4 2021: 249 m Q3 2021: 231 m Q2 2021: 235 m Q1 2021: 262 m	Q4 2021: 206 m Q3 2021: 191 m Q2 2021: 195 m Q1 2021: 219 m	Q4 2021: 4,786 m Q3 2021: 4,483 m Q2 2021: 4,338 m Q1 2021: 4,205 m	Q4 2021: 1,561 m Q3 2021: 1,443 m Q2 2021: 1,368 m Q1 2021: 1,134 m	Q4 2021: 221 m Q3 2021: 145 m Q2 2021: 118 m Q1 2020: NIL

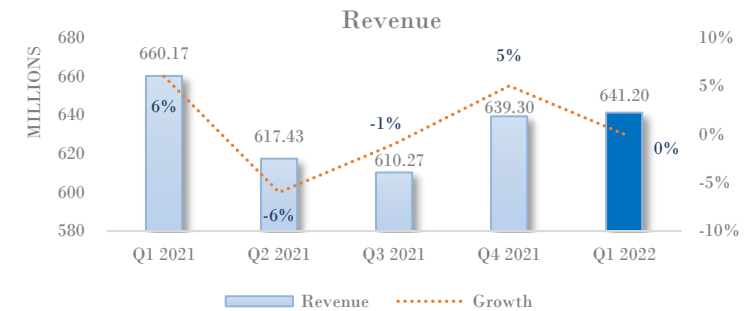
PROFITABILITY

Revenue

Q1 2022
MVR
641 m

Q4 2021: 639 m
Q3 2021: 610 m
Q2 2021: 617 m
Q1 2021: 660 m

Dhiraagu reported a revenue of MVR 641 million in Q1 2022, with a marginal growth of 0.30% compared to last quarter. Mobile revenue which comprises over 53% of total revenue has decreased by MVR 6.3 million whereas Fixed, Broadband & Enterprise which covers 44% of total revenue has increased by 8.3 million.



Operating Profit

Q1 2022
MVR
298 m

Q4 2021: 249 m
Q3 2021: 231 m
Q2 2021: 235 m
Q1 2021: 262 m

Operating costs increased by 1% (MVR 1.9 million) during the quarter due to the timing of staff and other administrative costs, however other income increased by 1422% (MVR 48.3 million) attributable to a refund of withholding tax from MIRA related to an ongoing dispute. This resulted to a growth in operating profit by 19% compared to last quarter.



Net Profit

Q1 2022

MVR

243 m

Q4 2021: 206 m

Q3 2021: 191 m

Q2 2021: 195 m

Q1 2021: 219 m

Dhiraagu reported a net profit of MVR 243 million in first quarter of 2022, a growth of 18% compared to last quarter. Net finance cost has increased by 110% compared to last quarter, however the increase in operating profit has resulted an improvement in net profit at the end Q1 2022.

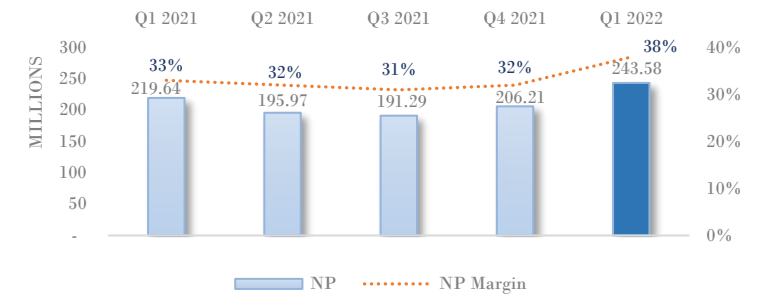
LIQUIDITY

Current Ratio- Dhiraagu has more current assets compared to its current liabilities which indicate that the company is in a solid short-term liquidity position. It is important to highlight that company's receivables exceeds the total revenue for the period, while receivables cover 27% of total current assets reported in Q1 2022.

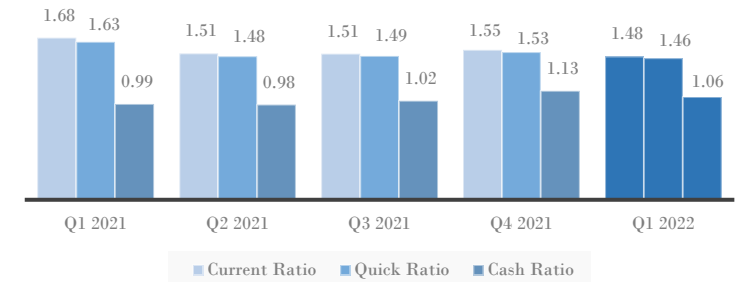
Quick Ratio- The quick ratio shows company's short-term liquidity position and ability to meet its short-term obligations with its most liquid assets i.e. excluding inventories. Quick ratio of Dhiraagu is also above 1, showing that company has enough current assets to be instantly liquidated to pay off its current liabilities. Although inventory level has decreased by 20% over the last quarter, it comprises only 2% of total current asset.

Cash Ratio- Dhiraagu has a significant cash balance of over MVR 1.82 billion at the end of Q1 2022, which is greater than the total current liabilities recorded in the same quarter. Since cash ratio is at a decent level, Company could generate additional income by prudently investing its excess funds.

Net Profit



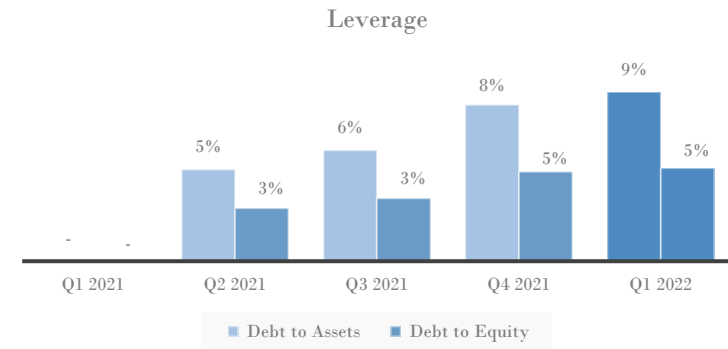
Liquidity Ratios



SOLVENCY

Debt to Assets/Debt to Equity

Company's total asset is recorded at MVR 4.86 billion which is reasonable since telecommunication industry is highly capital intensive. The total asset base has increased by 2% compared to previous quarter, when total loan and borrowings have increased by 6%. As such, debt to asset ratio has been maintained at 5% compared to last quarter. Debt to equity ratio of the company is quite low indicating low financial risk. Dhiraagu has borrowed new short-term borrowings in the quarter by MVR 24.70 million and repaid 12.1 million of long-term borrowing. As such total loans and borrowings at the end of Q1 2022 is MVR 234 million (MVR 221 million in Q4 2021).



FAHI DHIRIULHUN CORPORATION (FDC)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q1 2022	Q1 2022	Q1 2022	Q1 2022	Q1 2022	Q1 2022
MVR	MVR	MVR	MVR	MVR	MVR
NIL	NIL	(3.53) m	798 m	13.2 m	761 m
Q4 2021: NIL	Q4 2021: NIL	Q4 2021: (3.39) m	Q4 2021: 640 m	Q4 2021: 1.18 m	Q4 2021: 619 m
Q3 2021: NIL	Q3 2021: NIL	Q3 2021: (2.32) m	Q3 2021: 19 m	Q3 2021: 0.12 m	Q3 2021: 1.7 m
Q2 2021: NIL	Q2 2021: NIL	Q2 2021: (1.99) m	Q2 2021: 15 m	Q2 2021: 0.17 m	Q2 2021: 2.0 m
Q1 2021: NIL	Q1 2021: NIL	Q1 2021: (1.86) m	Q1 2021: 10 m	Q1 2021: 0.18 m	Q1 2020: 2.2 m

PROFITABILITY

Operating Profit/Loss

Q1 2022

MVR

(3.50) m

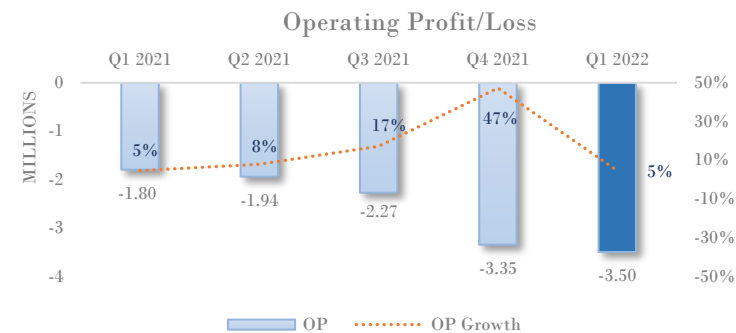
Q4 2021: (3.35) m

Q3 2021: (2.27) m

Q2 2021: (1.94) m

Q1 2021: (1.80) m

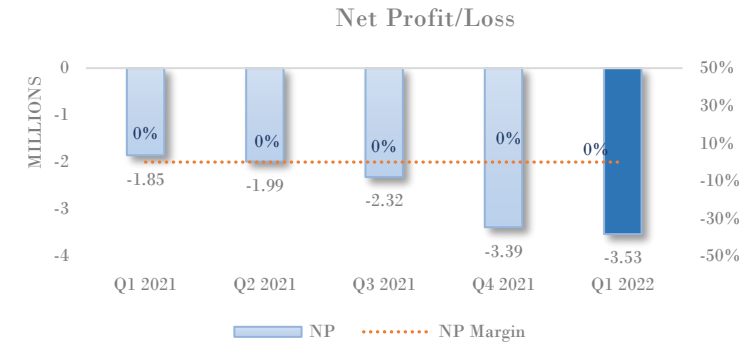
The company is currently in the process of implementing the social housing projects mandated by the government of Maldives. The company will be able to generate revenue once the housing units are completed in 2 to 3 years' time. As FDC is not able to generate any revenue, FDC has experienced an operating loss in the Q1 2022 which has increased compared to Q4 2021 and Q1 2021 by 5% and 95% respectively. Operating loss has been increasing in each quarter due to increase in operational expenses especially in administrative expenses since FDC has expanded their operational activities.



Net Profit/Loss

Q1 2022
MVR
(3.53) m
 Q4 2021: (3.39) m
 Q3 2021: (2.32) m
 Q2 2021: (1.99) m
 Q1 2021: (1.86) m

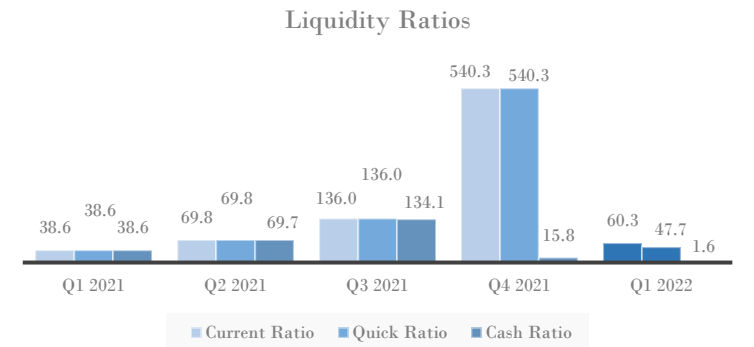
FDC has experienced an increase in net loss compared to the previous quarter by 4% and compared to Q1 2021 by 91% since almost all expenses increased. The major expense for the period is payroll expenses and which has increased by 23% compare to previous quarter.



Current Ratio- FDC’s current ratio has declined from Q4 2021: 540.32 times to Q1 2022: 60.32 times due to recognition of additional MVR 12 million as current liabilities.

Quick Ratio- In 2021 the quick ratio and current ratio remains at same level. However due recognition of inventory in Q1 2022 the quick ratio for the period is 47.69.

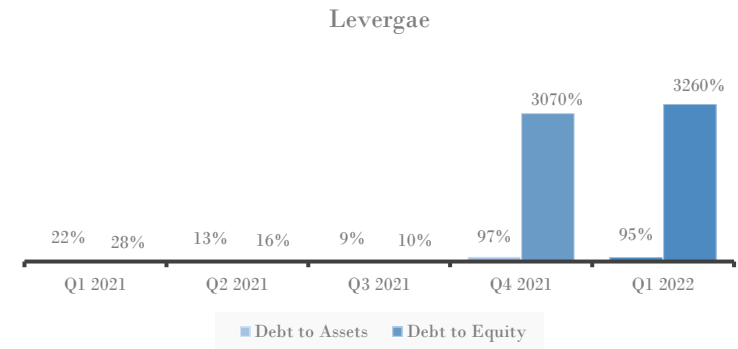
Cash Ratio- Cash ratio of FDC stands at 1.64 times in the Q1 2022. FDC’s cash and cash equivalents has increased by MVR 3.05 million compared to previous quarter. Current liabilities have also increased by MVR 12 million hence, cash ratio has declined from 15.77 to 1.64 times.



SOLVENCY

Debt to Assets/Debt to Equity

Both total assets and total debts have increased compared to previous quarter. However, debt to asset ratio has marginally declined compared to Q4 2021 from 97% to 95% since the total assets have increased much higher than borrowings. FDC's debt to equity ratio of 3260% in the first quarter of 2022 indicates that the company has more borrowings compared to its total equity and reserves. Although total equity and reserve increased compared to previous quarter, the level of increase in loans and borrowing is much higher compared with the change in equity.



FENAKA CORPORATION LIMITED

FINANCIAL HIGHLIGHTS

REVENUE

Q1 2022

MVR

503.90 m

Q4 2021: 445.54 m
Q3 2021: 453.69 m
Q2 2021: 482.43 m
Q1 2021: 442.50 m

GROSS PROFIT

Q1 2022

MVR

247.29 m

Q4 2021: 208.62 m
Q3 2021: 215.51 m
Q2 2021: 216.76 m
Q1 2021: 196.70 m

NET PROFIT

Q1 2022

MVR

(9.02) m

Q4 2021: 11.46 m
Q3 2021: 34.54 m
Q2 2021: 30.62 m
Q1 2021: 26.00 m

TOTAL ASSETS

Q1 2022

MVR

3,813.2 m

Q4 2021: 3,811.6 m
Q3 2021: 3,658.4 m
Q2 2021: 3,556.9 m
Q1 2021: 3,469.1 m

CURRENT LIABILITIES

Q1 2022

MVR

1,443.3 m

Q4 2021: 1,432.7 m
Q3 2021: 1,291.0 m
Q2 2021: 1,224.0 m
Q1 2021: 1,166.9 m

BORROWINGS

Q1 2022

MVR

128.32

Q4 2021: 128.32
Q3 2021: 128.32
Q2 2021: 128.32
Q1 2020: 128.32

PROFITABILITY

Revenue

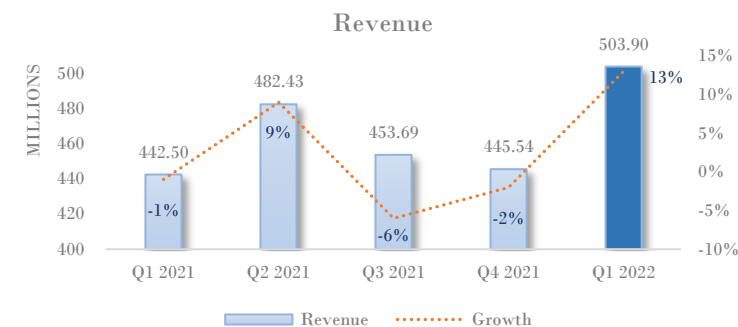
Q1 2022

MVR

503.90 m

Q4 2021: 445.54 m
Q3 2021: 453.69 m
Q2 2021: 482.43 m
Q1 2021: 442.50 m

Fenaka Corporation has reported a revenue of MVR 503.9 million for Q1 2022, which is a growth of 13% compared to previous quarter. Major increase was recorded from domestic income by 15%, Other income by 63% and income from tariff rate difference by 8%.



Gross Profit

Q1 2022

MVR

247.29 m

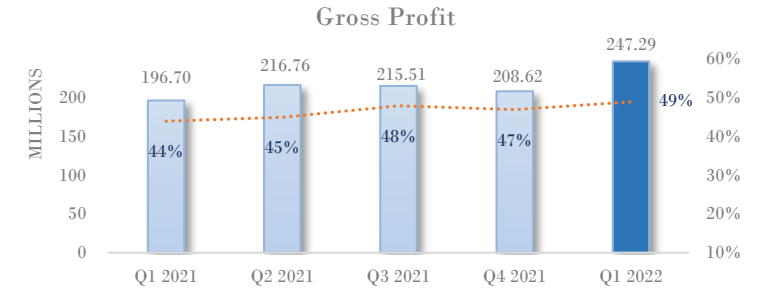
Q4 2021: 208.62 m

Q3 2021: 215.51 m

Q2 2021: 216.76 m

Q1 2021: 196.70 m

With the increased revenue gross profit of the company has also improved in Q1 2022. While revenue grew at 13%, direct costs grew by 8%, thus GP margin improved from 47% to 49% compared to previous quarter. Among cost of sales, costs of diesel increased significantly due to rise in global fuel prices and consumptions. Nevertheless, other direct costs (excluding diesel) have declined compared to Q4 2021.



Operating Profit/Loss

Q1 2022

MVR

52.76 m

Q4 2021: 72.10 m

Q3 2021: 94.59 m

Q2 2021: 90.07 m

Q1 2021: 84.91 m

Operating expenses of the company has significantly increased from salary and allowance by MVR 44 million, transport expenses by 7 million, CSR by 4 million and office supplies by 1.5 million compared to previous quarter. Therefore, operating profit of the company has dropped from MVR 72.1 million to MVR 52.8 million compared to Q4 2021.



Net Profit/Loss

Q1 2022

MVR

(9.02) m

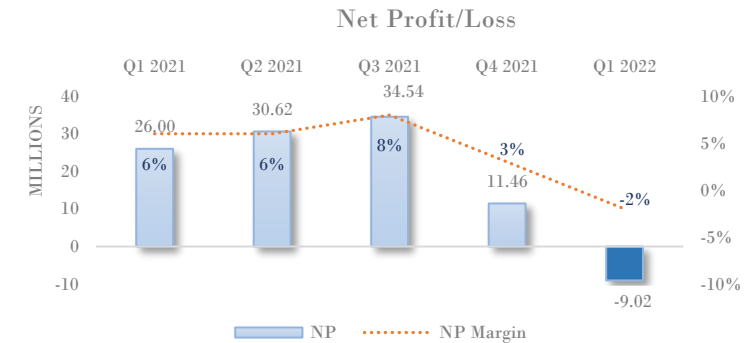
Q4 2021: 11.46 m

Q3 2021: 34.54 m

Q2 2021: 30.62 m

Q1 2021: 26.00 m

Fenaka has reported a net loss for Q1 2022 while a net profit was reported throughout 2021. Regardless of revenue growth and increased gross profit company has made a net loss due to increased operating expenses mainly as a result of increment in salary and allowances. In addition, depreciation cost has also increased in line with the increased PPE.



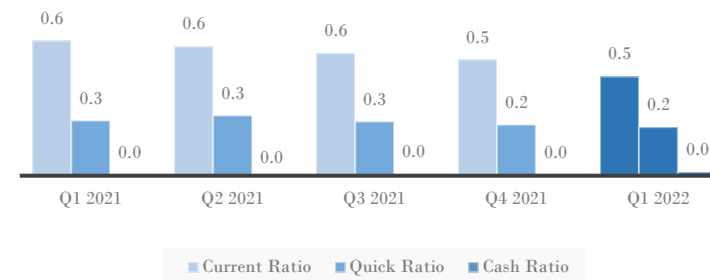
LIQUIDITY

Current Ratio- The current ratio illustrates that the company has fewer current assets compared to current liabilities. The majority of current assets are inventory and trade and other receivables which contributes 96% of current assets.

Quick Ratio- The company has a significant inventory thus; quick ratio of the company is relatively low. Trade and other payables of the company has been accumulating and has reached MVR 1.38 billion as at the end of Q1 2022.

Cash Ratio- Cash and cash equivalents of the company is very low comparative to current liabilities. During the quarter, company has purchased MVR 171 million of PPE. Company has been investing capital projects by deferring their supplier payments.

Liquidity Ratios



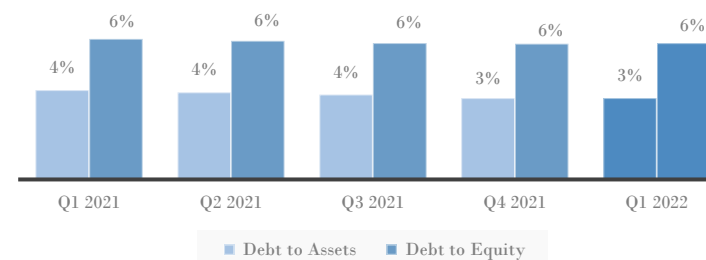
SOLVENCY

Debt to Assets/Debt to Equity

The total borrowings of the company have not changed; thus, the ratio is same as previous quarter. Debt to Assets is relatively low as the equity of the company is high comparative to borrowings. However, it is important to note that company has an outstanding account payable of MVR 1,382 million at the end of Q1 2021. Majority of these payable is long standing payables related to fuel bills. Since the company is using it as a financing tool. If debt to equity is considered with company's accounts payable the ratio is 40% for Q1 2022.

Debt to equity ratio suggest that company is capable to settle their debts (borrowings) as they have fewer debts compared to their assets. The company has neither taken any additional borrowing nor repaid any loans during the quarter.

Levergae



HOUSING DEVELOPMENT CORPORATION LIMITED (HDC)

FINANCIAL HIGHLIGHTS

REVENUE Q1 2022 MVR	GROSS PROFIT Q1 2022 MVR	NET PROFIT Q1 2022 MVR	TOTAL ASSETS Q1 2022 MVR	CURRENT LIABILITIES Q1 2022 MVR	BORROWINGS Q1 2022 MVR
417.1 m	365.9 m	300.1 m	39,316 m	3,129 m	10,313 m
Q4 2021: 1,340.7 m Q3 2021: 7,076.6 m Q2 2021: 130.8 m Q1 2021: 103.0 m	Q4 2021: 838.3 m Q3 2021: 320.8 m Q2 2021: 123.2 m Q1 2021: 103.0 m	Q4 2021: 632.8 m Q3 2021: 254.5 m Q2 2021: 20.1 m Q1 2021: 16.3 m	Q4 2021: 38,920 m Q3 2021: 44,796 m Q2 2021: 37,077 m Q1 2021: 36,570 m	Q4 2021: 2,957 m Q3 2021: 2,531 m Q2 2021: 2,859 m Q1 2021: 3,721 m	Q4 2021: 10,882 m Q3 2021: 10,381 m Q2 2021: 10,818 m Q1 2021: 10,442 m

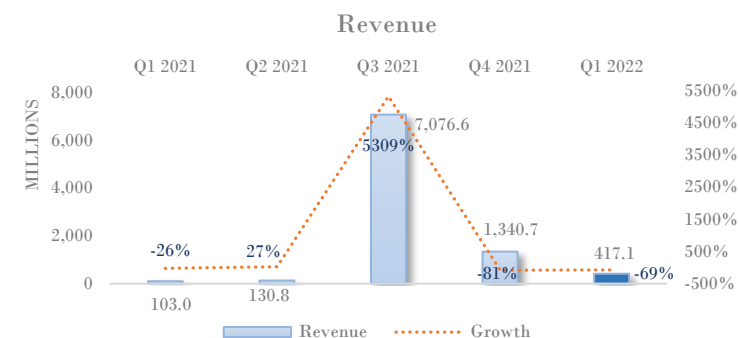
PROFITABILITY

Revenue

Q1 2022
MVR
417.1 m

Q4 2021: 1,341 m
Q3 2021: 7,077 m
Q2 2021: 131 m
Q1 2021: 103 m

HDC has generated revenue of MVR 417.1 million from both properties and rental income. Revenue declined significantly by MVR 923.6 million, which is a decline of 69% compared to Q4 2021. Income generated from sale of properties decrease by 76% compared to previous quarter.

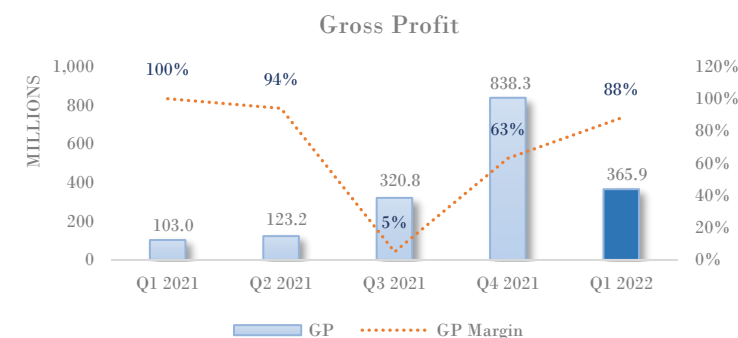


Gross Profit

Q1 2022
MVR
365.9 m

Q4 2021: 2,017 m
Q3 2021: 1,306 m
Q2 2021: 1,118 m
Q1 2021: 1,234 m

Although, the direct costs of the company declined by 90%, it is noted that the company's gross profit declined in Q1 2022 by 56% due to the significant decrease in revenue compared to previous quarter. However gross profit margin is improved in Q1 2022 compared to previous quarter, from 63% to 88%.



Operating Profit/Loss

Q1 2022

MVR

287.6 m

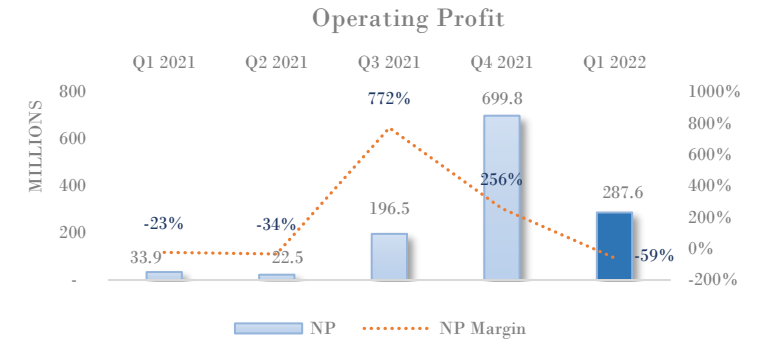
Q4 2021: 699.8 m

Q3 2021: 196.5 m

Q2 2021: 22.5 m

Q1 2021: 33.9 m

Although operating profit increased in Q1 2022 by 749% compared to Q1 2021, it is noted that operating profit declined in Q1 2022 by 59% compared to previous quarter. Operating expenses was mainly declined from selling and marketing costs as company recorded provision made for impairment loss of other receivables, interest bearing and non- interest-bearing receivables in Q4 2021. However, operating profit is mainly declined due to the significant decline of revenue in the quarter.



Net Profit/Loss

Q1 2022

MVR

300.1 m

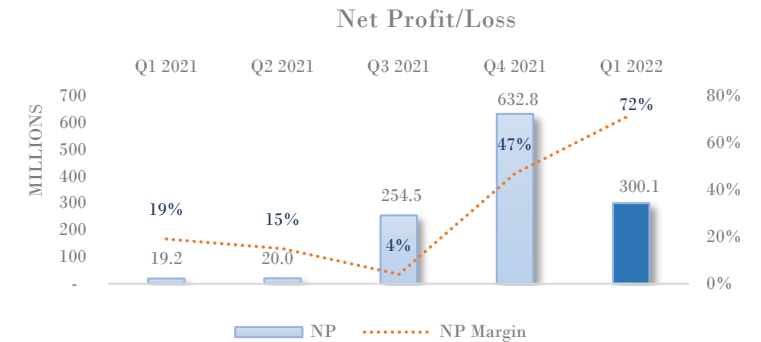
Q4 2021: 632.8 m

Q3 2021: 254.5 m

Q2 2021: 20.1 m

Q1 2021: 19.2 m

HDC recorded an increase in net finance income by MVR 59.6 million in Q1 2022 compared to Q4 2021. However, due to the significant decline in revenue company's net profit declined by MVR 332.8 million, which is a decline of 53% compared to previous quarter. Net profit margin in Q1 2022 is 72% which is a growth of 25% compared to Q4 2021.

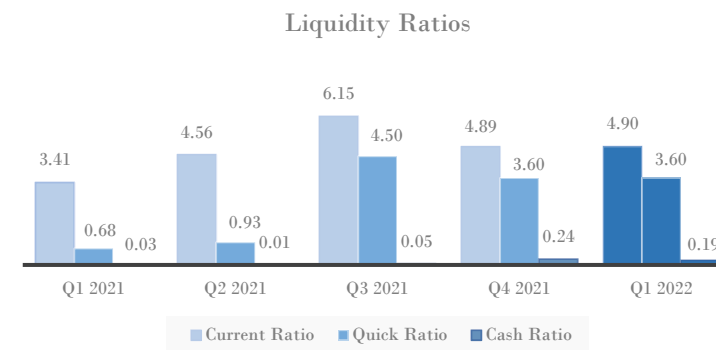


LIQUIDITY

Current Ratio- Current assets of the company increased in 6% while current liabilities also increased by 6% compared to Q4 2021. Hence current ratio remains at the same level in both the quarter. Current assets of 63% are from trade and other receivables which has increased in Q1 2022 by 9% compared to Q4 2021.

Quick Ratio- Company's inventory holds 26% of current assets in Q1 2022 which was increased by 6% compared to Q4 2021. Hence, with the increase in total current assets, inventory and current liabilities at same level, therefore it resulted 3.6 in Q1 2022 and Q4 2021.

Cash Ratio- Cash and cash equivalent of the company declined in Q1 2022: 0.24 time to Q4 2021:0.19 times. Since current liabilities increased by 6% while cash and cash equivalent decreased by 19% compare to previous quarter.

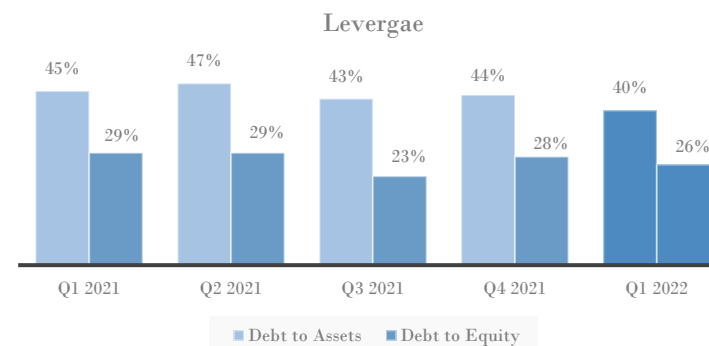


SOLVENCY

Debt to Assets/Debt to Equity

Total loans and borrowings of the company stands at MVR 10.3 billion, which was decline by 5% against previous quarter. Total equity and reserve increased in Q1 2021 by 947 million compared to Q4 2021 as company recorded MVR 554.9 million as advance share capital. Hence, debt to assets ratio declined from 28% to 26%.

Debt to equity ratio of HDC is quite low due to significant asset base of the company. Total assets of the company increased in Q1 2022 by MVR 394.9 million while total debts declined by MVR 568.7 million compared to Q4 2021. Hence, debt to asset ratio declined from 44% to 40%.



HOUSING DEVELOPMENT FINANCING CORPORATION PLC

FINANCIAL HIGHLIGHTS

GROSS INCOME Q1 2022	OPERATING PROFIT Q1 2022	NET PROFIT Q1 2022	TOTAL ASSETS Q1 2022	TOTAL LIABILITIES Q1 2022	BORROWINGS Q1 2022
MVR	MVR	MVR	MVR	MVR	MVR
58.8 m	28.9 m	24.5 m	2,368 m	1,643 m	1,151 m
Q4 2021: 57.3 m Q3 2021: 57.6 m Q2 2021: 57.0 m Q1 2021: 56.4 m	Q4 2021: 27.1 m Q3 2021: 27.6 m Q2 2021: 27.8 m Q1 2021: 27.6 m	Q4 2021: 21.6 m Q3 2021: 22.8 m Q2 2021: 21.9 m Q1 2021: 22.8 m	Q4 2021: 2,364 m Q3 2021: 2,195 m Q2 2021: 2,185 m Q1 2021: 2,097 m	Q4 2021: 1,644 m Q3 2021: 1,476 m Q2 2021: 1,502 m Q1 2021: 1,416 m	Q4 2021: 1,180 m Q3 2021: 1,053 m Q2 2021: 1,090 m Q1 2020: 1,039 m

PROFITABILITY

Gross Income

Q1 2022
MVR
58.8 m

Q4 2021- 57.3 m
Q3 2021: 57.6 m
Q2 2021: 57.0 m
Q1 2021: 56.4 m

HDFC reported a gross income of MVR 58.8 million for Q1 2022, growth of 3% compared to previous quarter, mostly contributed by income from Shariáh products. On the other hand, interest income from conventional segment has declined by 3%.



Operating Profit

Q1 2022

MVR

28.9 m

Q4 2021- 27.1 m

Q3 2021: 27.6 m

Q2 2021: 27.8 m

Q1 2021: 27.6 m

The operating profit of HDFC has recorded a growth of 7% against Q4 2021, mainly attributable to the increase in income from Shariáh products. Total operating expenses have declined by 11% against previous quarter. However, a minimal growth was recorded by personnel expenses and provision for impairment on loans. Operating profit margin has improved in Q1 2022 compared to previous quarters.



Net Profit

Q1 2022

MVR

24.5 m

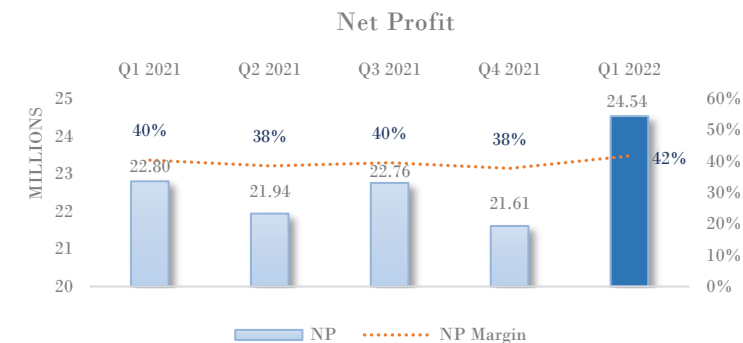
Q4 2021: 21.6 m

Q3 2021: 22.8 m

Q2 2021: 21.9 m

Q1 2021: 22.8 m

HDFC reported a net profit of MVR 24.5 million, growth of 14%, against previous quarter and up 8% against the same period of last year. Improvement in income together with reduction of other operating expenses has contributed to the growth in net profit. HDFC has also achieved a net profit margin of 42% for Q1 2022. It has to be noted that Shariáh segment is the most profitable segment of the company.



CAPITAL MANAGEMENT

TOTAL ASSETS- Loans and advances are the major asset of HDFC amounting to MVR 1.7 billion at the end of Q1 2022. Maintaining adequate liquidity is essential to manage the expected and unexpected fluctuations in the assets and liabilities to provide funds for growth.

TOTAL LIABILITIES- Total liabilities of the HDFC has slightly reduced compared to previous quarter mostly from borrowings. In addition, HDFC has deposits of MVR 81.5 million as at the end of Q1 2022 and dividend payable of MVR 59.7 million.

Details	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Total Liabilities					
Deposits	79,017,594	78,163,688	78,629,853	78,518,115	81,590,725
Borrowings	1,039,080,593	1,089,731,958	1,053,003,019	1,180,063,370	1,151,355,098
Other Liabilities	297,780,962	334,313,602	324,839,954	345,158,529	350,583,652
Total Liabilities	1,415,879,149	1,502,209,248	1,456,472,826	1,603,740,014	1,583,529,475
Total Assets					
Cash, Short term Funds	40,272,802	160,315,686	88,042,163	104,440,284	75,291,775
Financial assets held to maturity	231,678,468	236,072,246	344,166,080	522,151,248	585,559,316
Loans and advances to customers	1,802,479,289	1,767,132,863	1,739,848,754	1,716,389,512	1,684,515,717
Property, Plant and Equipment	1,037,888	1,048,065	971,557	868,786	837,405
Right of use assets	8,462,930	8,187,809	7,912,688	7,637,567	7,362,446
Intangible assets	194,247	144,685	106,789	74,724	42,659
Deferred tax asset	5,117,559	5,117,559	5,900,350	5,067,075	5,067,075
Other Assets	7,803,815	7,376,792	7,791,679	7,144,822	9,453,958
Total Assets	2,097,046,998	2,185,395,705	2,194,740,060	2,363,774,018	2,368,130,351
NET (Assets-Liabilities)	681,167,849	683,186,457	738,267,234	760,034,004	784,600,876

FINANCIAL HIGHLIGHTS

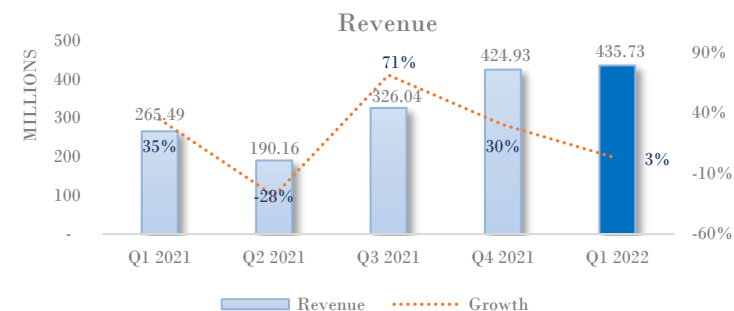
REVENUE Q1 2022	GROSS PROFIT Q1 2022	NET PROFIT Q1 2022	TOTAL ASSETS Q1 2022	CURRENT LIABILITIES Q1 2022	BORROWINGS Q1 2022
MVR	MVR	MVR	MVR	MVR	MVR
436 m	127 m	-29.8 m	3,148 m	1,383 m	530 m
Q4 2021: 425 m Q3 2021: 326 m Q2 2021: 190 m Q1 2021: 265 m	Q4 2021: 113 m Q3 2021: 107 m Q2 2021: 4 m Q1 2021: 67 m	Q4 2021: -24.7 m Q3 2021: -9.60 m Q2 2021: -99.6 m Q1 2021: -25.3 m	Q4 2021: 3,163 m Q3 2021: 3,066 m Q2 2021: 3,075 m Q1 2021: 3,052 m	Q4 2021: 1,343 m Q3 2021: 1,264 m Q2 2021: 1,298 m Q1 2021: 1,234 m	Q4 2021: 554 m Q3 2021: 583 m Q2 2021: 573 m Q1 2020: 573 m

PROFITABILITY

Revenue

Q1 2022
MVR
436 m
Q4 2021- 425 m
Q3 2021: 326 m
Q2 2021: 190 m
Q1 2021: 265 m

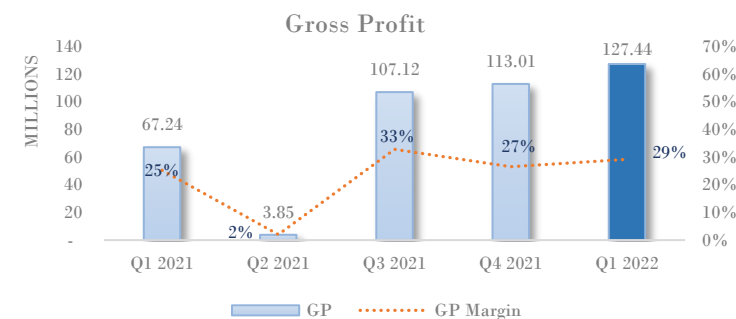
IAS reported a revenue of MVR 436 m for Q1 2022, growth of 3% compared to previous quarter, contributed mostly by domestic passenger income. On the other hand, passenger income from regional services have dropped by MVR 17 m against previous quarter. The revenue growth shows a declining trend since Q3 2021 although the total revenue is increasing.



Gross Profit

Q1 2022
MVR
127 m
Q4 2021- 113 m
Q3 2021: 107 m
Q2 2021: 3.84 m
Q1 2021: 67.2 m

The gross profit of the company shows a growth of 13% against previous quarter owing to the increment in revenue together with reduction of direct costs. The cost of hire/charter of Aircrafts have significantly reduced compared to previous quarter, while the major increment was recorded by depreciation. Nevertheless, cost of sales reduced by 1% while revenue increased by 3%, thus GP margin have improved to 29%.



Operating Profit/(Loss)

Q1 2022

MVR

-31.4 m

Q4 2021: -26.3 m
Q3 2021: -7.46 m
Q2 2021: -114.9 m
Q1 2021: -27.9 m

Although gross profit increased, operating loss of the company has increased compared to previous quarter due to significant increase in administrative expenses mostly from staff salaries and allowances by over MVR 18.7 million. Due to reinstatement of salary to pre-covid salary and increase in rates of pilot.

Net Profit/(Loss)

Q1 2022

MVR

-29.8 m

Q4 2021: 24.7 m
Q3 2021: 9.60 m
Q2 2021: -99.6 m
Q1 2021: -25.3 m

The net loss reported for Q1 2022 is significantly higher than previous quarter regardless of increased revenue and gross profit. This reflects increment in staff salaries and allowances. In addition, finance cost and income tax has also increased compared to previous quarter which has which has affected operating loss for the quarter.

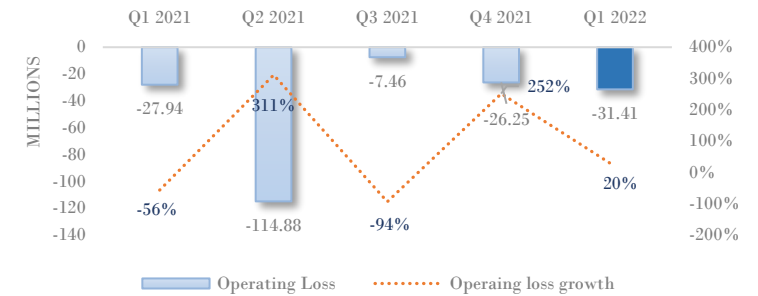
LIQUIDITY

Current Ratio- The current ratio of 0.83 times indicates that the company is not capable to meet its short-term obligations with the current assets. It is noted that over 98% of current assets is trade and other receivables as at Q1 2022, which has been accumulating over the past quarters.

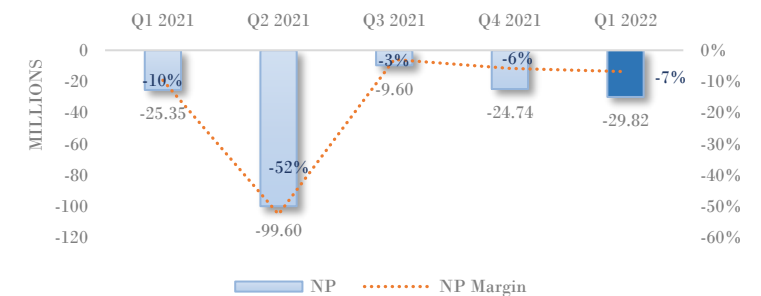
Quick Ratio- IAS's quick ratio stands at 0.77 times in Q1 2022 and a quick ratio of below 1 indicates inability to meet its short-term liabilities with its most liquid assets. The company has maintained an inventory of MVR 77.9 million in Q1 2022.

Cash Ratio- The company has a negative cash ratio due to negative cash and cash equivalent. The operating cash flow for the quarter is positive MVR 46 million, however as a result of huge capital investments and loan repayment net cash flow at the end of the quarter is negative.

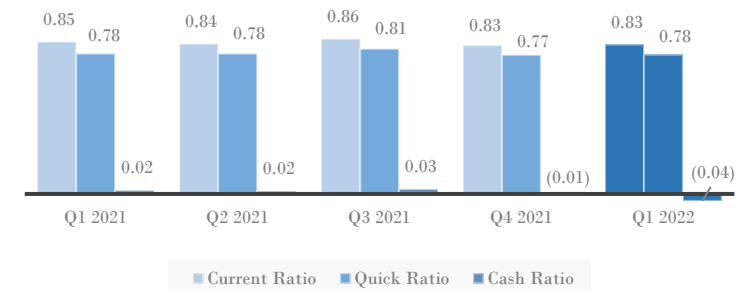
Operating Loss



Net Profit



Liquidity Ratios

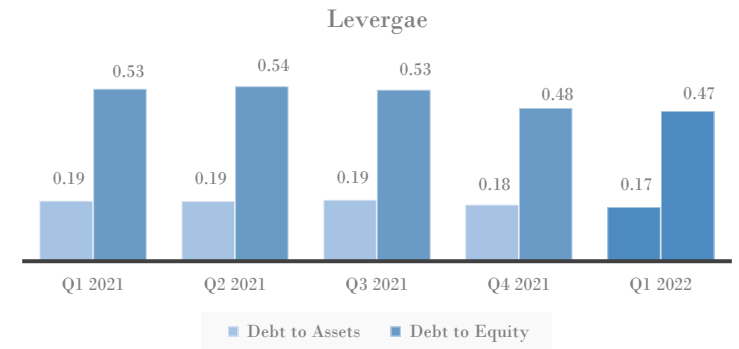


SOLVENCY

Debt to Assets/Debt to Equity

IAS has a satisfactory level of debts to assets ratio due to huge asset base of MVR 3.1 billion. Hence, lower the debt to asset ratio, the less financial risky the company. However, when analyzed together with the liquidity ratios, it is important for the company to manage the liabilities prudently and improve core business activities to generate cash.'

Debt to equity ratio has slightly declined due to significant repayments during the quarter. Total debts of the company are MVR 529.6 million while total equity stands at MVR 1,137 million. The retained earnings of the company have been declining due to net losses made by the company.



KADHDHOO AIRPORTS COMPANY LIMITED

FINANCIAL HIGHLIGHTS

REVENUE

Q1 2022

MVR

3.20 m

Q4 2021: 3.18 m
Q3 2021: 2.39 m
Q2 2021: 2.02 m
Q1 2021: 2.42 m

OPERATING PROFIT

Q1 2022

MVR

-3.44 m

Q4 2021: -3.02 m
Q3 2021: -3.90 m
Q2 2021: -4.99 m
Q1 2021: -3.53 m

NET PROFIT

Q1 2022

MVR

-4.50 m

Q4 2021: -4.08 m
Q3 2021: -4.96 m
Q2 2021: -6.04 m
Q1 2021: -4.58 m

TOTAL ASSETS

Q1 2022

MVR

89.39 m

Q4 2021: 89.10 m
Q3 2021: 97.19 m
Q2 2021: 96.29 m
Q1 2021: 94.99 m

CURRENT LIABILITIES

Q1 2022

MVR

6.86 m

Q4 2021: 6.55 m
Q3 2021: 6.88 m
Q2 2021: 6.17 m
Q1 2021: 5.72 m

BORROWINGS

Q1 2022

MVR

Nil

PROFITABILITY

Revenue

REVENUE

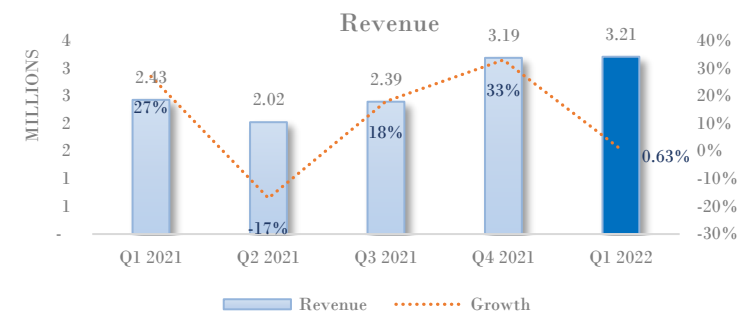
Q1 2022

MVR

3.20 m

Q4 2021: 3.18 m
Q3 2021: 2.39 m
Q2 2021: 2.02 m
Q1 2021: 2.42 m

KACL reported a revenue of MVR 3.20 million, with a marginal growth of 0.63%, compared to last quarter. Aeronautical revenue represents 82% of total revenue while both electricity and rental income cover 6% each.



Operating Profit/(Loss)

OPERATING PROFIT

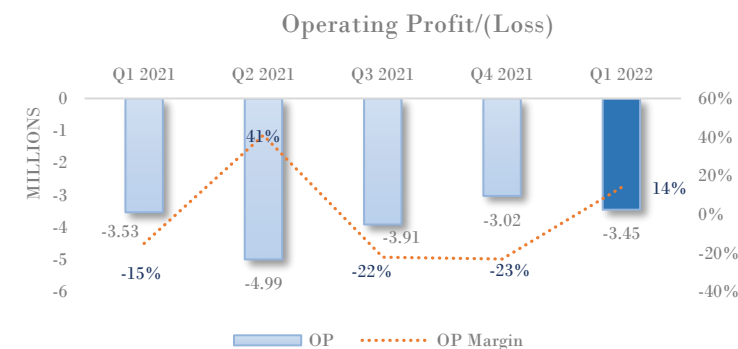
Q1 2022

MVR

-3.44 m

Q4 2021: -3.02 m
Q3 2021: -3.90 m
Q2 2021: -4.99 m
Q1 2021: -3.53 m

Operating loss has increased by 14% compared to last quarter, however improved slightly by 2.3% compared to same period of last year. Compared to last quarter, operating expenses has decreased by 16%, however staff cost has increased by 13% due to ramazan allowance paid in Q1 2022 and increase in redundancy and retirement cost.



Net Profit

NET PROFIT
Q1 2022

MVR

-4.50 m

Q4 2021: -4.08 m
Q3 2021: -4.96m
Q2 2021: -6.04m
Q1 2021: -4.58m

KACL reported a net loss of 4.50 million, an increase by 11% compared to previous quarter. The increase in net loss is attributable to the increase in staff costs compared to last quarter from MVR 4.98 million to MVR 5.62 million. Depreciation is maintained at an average of MVR 1.05 million throughout the last five quarters.

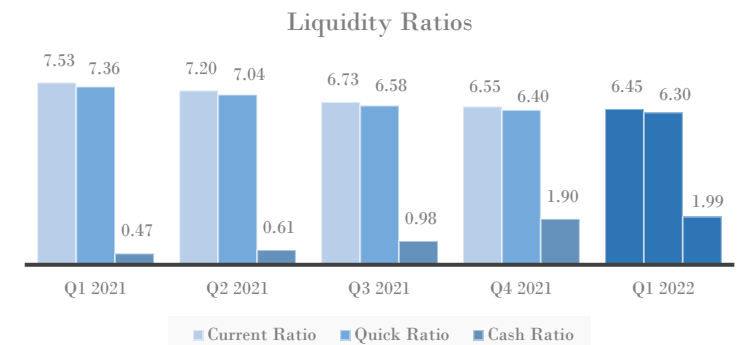
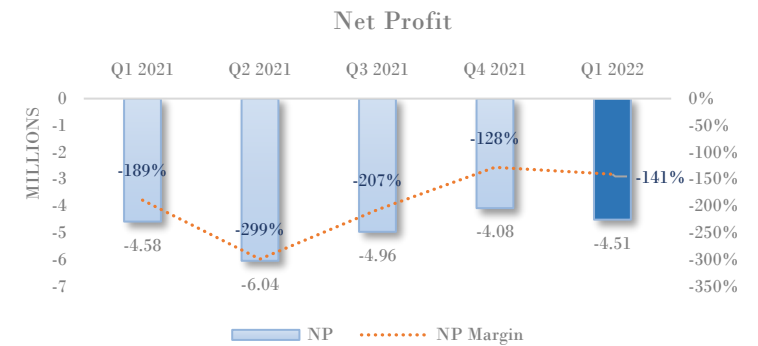
LIQUIDITY

Current Ratio: As this ratio measure the ability settle its short-term obligation with the current assets, Current ratio of 6.45 times indicate that KACL is has more than enough current asset compare to current liabilities. However, it is important to note that company has been operating with the financial assistance from Government to this day.

Quick Ratio: Company's quick ratio stands alike to current ratio as inventory is lower compared to total current asset. As such, inventory includes 2% of total current assets as at Q1 2022. Hence, it can be considered that quick ratio position is in a favorable condition

Cash Ratio- Cash ratio has improved from 0.5 times (Q1 2021) to 2.0 time (Q1 2022, as cash and cash equivalent has increased more than current liabilities.

Cash and cash equivalent increased from MVR 2.7 million to MVR 13.6 million over from Q1 2021 to Q1 2022, with the financial assistance from Government.



MALDIVES AIRPORTS COMPANY LIMITED

FINANCIAL HIGHLIGHTS

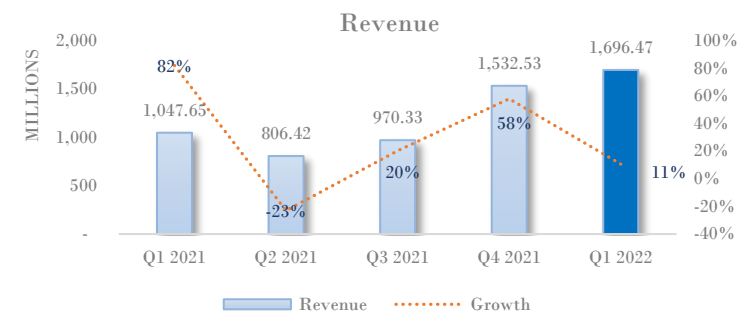
REVENUE Q1 2022	GROSS PROFIT Q1 2022	NET PROFIT Q1 2022	TOTAL ASSETS Q1 2022	CURRENT LIABILITIES Q1 2022	BORROWINGS Q1 2022
MVR	MVR	MVR	MVR	MVR	MVR
1,696 m	1,086 m	595 m	25,186 m	8,981 m	8,564 m
Q4 2021: 1,532 m Q3 2021: 970 m Q2 2021: 806 m Q1 2021: 1,047 m	Q4 2021: 887 m Q3 2021: 628 m Q2 2021: 520 m Q1 2021: 667 m	Q4 2021: 428 m Q3 2021: 255 m Q2 2021: 116 m Q1 2021: 314 m	Q4 2021: 24,168 m Q3 2021: 24,148 m Q2 2021: 23,267 m Q1 2021: 23,189 m	Q4 2021: 8,596 m Q3 2021: 8,902 m Q2 2021: 8,845 m Q1 2021: 9,078 m	Q4 2021: 8,461 m Q3 2021: 8,628 m Q2 2021: 8,057 m Q1 2020: 7,862 m

PROFITABILITY

Revenue

Q1 2022
MVR
1,696 m
Q4 2021- 1,532 m
Q3 2021: 970 m
Q2 2021: 806 m
Q1 2021: 1,047 m

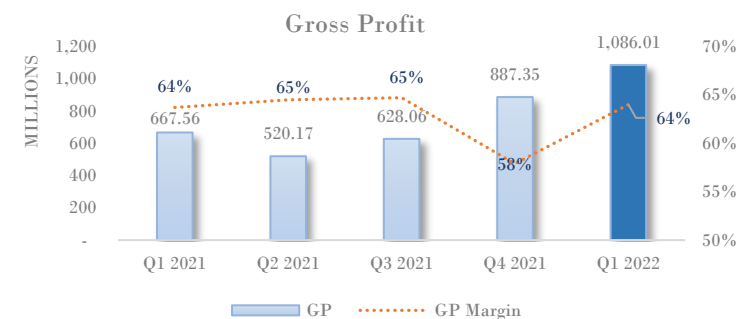
MACL reported a revenue of MVR 1,696 m for Q1 2022, growth of 11% compared to previous quarter, increased mainly from fuel segment with increased demand and price of fuel. Total revenue of the company shows a growing trend over the past quarters. The total revenue growth has been improving since Q2 2021, however the growth rate decline in Q1 2022 as a result of reduction in non-aero revenue.



Gross Profit

Q1 2022
MVR
1,086 m
Q4 2021- 887 m
Q3 2021: 628 m
Q2 2021: 520 m
Q1 2021: 667 m

MACL have reported a gross profit growth of 22% against previous quarter since cost of sales has reduced while total revenue increased. Further, gross profit margin of Q1 2022 has reached 64% which is the ideal gross profit margin of MACL.



Operating Profit

Q1 2022

MVR

716 m

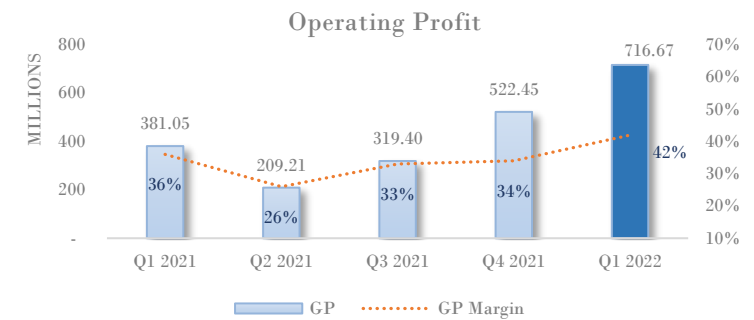
Q4 2021- 522 m

Q3 2021- 319 m

Q2 2021- 209 m

Q1 2021- 381 m

The operating profit has recorded a remarkable growth of 37% compared to previous quarter reflecting the improvement of revenue. With the increased operations the related overheads of the company have also increased by 15% against Q4 2021. The major increment was recorded from depreciation and amortization expenses of MVR 47.9 million against previous quarter relating to the acquisition of PPE. Nevertheless, operating profit margin shows improvement in Q1 2022.



Net Profit

Q1 2022

MVR

595 m

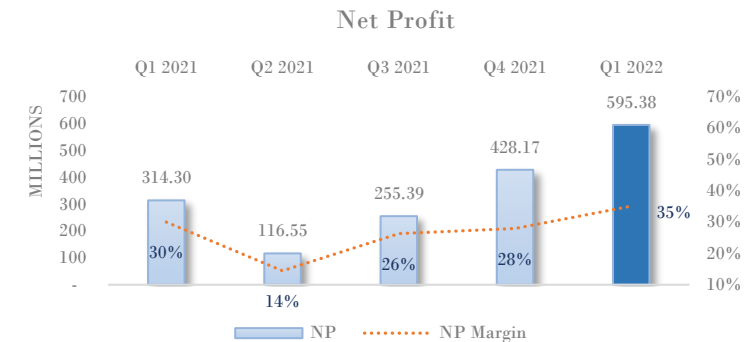
Q4 2021- 428 m

Q3 2021- 255 m

Q2 2021- 116 m

Q1 2021 - 314 m

MACL reported a net profit of MVR 595 million, a growth of 39% compared to previous quarter owing to the revenue growth mainly from fuel. Gross profit margin of the company has an increasing trend since Q2 2021 and has reached to 35% in Q1 2022. This reflects improved revenue and growth of business activities.

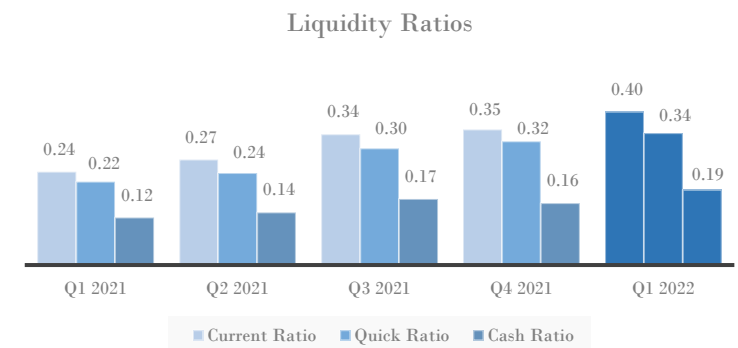


LIQUIDITY

Current Ratio- The current ratio of the company is relatively low as a result of reporting deferred grant income of MVR 7.5 billion related to leasehold right under current liabilities. Excluding deferred income, this ratio is maintained at 2.59.

Quick Ratio- The quick ratio of the company after excluding the deferred income is 2.23 times. This indicates company has enough liquid assets to settle the current liabilities of the company. Inventory for the quarter increased by MVR 229 million.

Cash Ratio- Cash ratio of the company excluding the deferred income stands at 1.27, the cash ratio has a favorable trend over the quarters. MACL has generated MVR 890 m from operations and invested MVR 635.9 m in capital assets and PPE. Further, net financing activities is MVR 102 million.

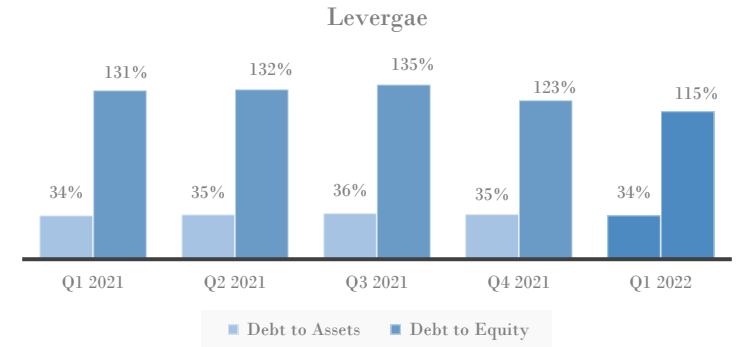


SOLVENCY

Debt to Assets/Debt to Equity

Although the borrowings increased debt to asset ratio has declined since the total assets have increased much higher than borrowings.

Debt to equity ratio of MACL is quite high, indicating higher financial risk. MACL has obtained new borrowings in the quarter, thus total debt has reached to MVR 8.56 billion at the end of Q1 2022.



MALDIVES FUND MANAGEMENT CORPORATION (MFMC)

FINANCIAL HIGHLIGHTS

REVENUE
Q1 2022

NIL

Q4 2021: NIL
Q3 2021: NIL
Q2 2021: NIL
Q1 2021: NIL

GROSS PROFIT
Q1 2022

MVR
(1.23) m

Q4 2021: 0.02 m
Q3 2021: 0.02 m
Q2 2021: 0.02 m
Q1 2021: 0.02 m

NET PROFIT
Q1 2022

MVR
(4.94) m

Q4 2021: (3.16) m
Q3 2021: (2.36) m
Q2 2021: (1.89) m
Q1 2021: (1.77) m

TOTAL ASSETS
Q1 2022

MVR
182.15 m

Q4 2021: 189.15 m
Q3 2021: 102.27 m
Q2 2021: 71.57 m
Q1 2021: 76.03 m

CURRENT LIABILITIES
Q1 2022

MVR
81.42 m

Q4 2021: 83.08 m
Q3 2021: 42.58 m
Q2 2021: 13.64 m
Q1 2021: 15.99 m

BORROWINGS
Q1 2022

NIL

Q4 2021: NIL
Q3 2021: NIL
Q2 2021: NIL
Q1 2020: NIL

PROFITABILITY

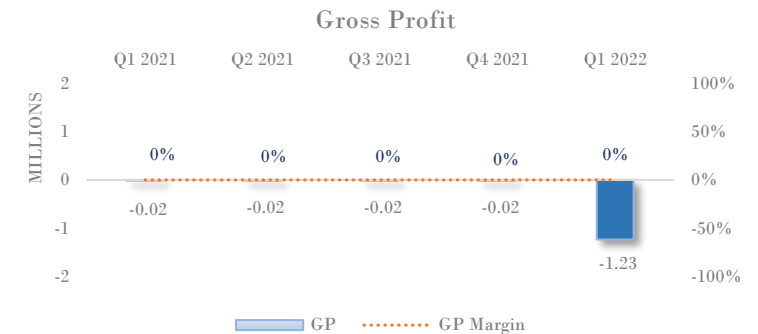
Gross Profit

Q1 2022

MVR
(1.23) m

Q4 2021: 0.02 m
Q3 2021: 0.02 m
Q2 2021: 0.02 m
Q1 2021: 0.02 m

Although, MFMC did not generate any revenue, it is noted that company earn income from the operations of subsidiary companies. MFMC recorded a cost of sales of MVR 1.2 million in Q1 2021 for Platform Services, which is an increase of MVR 1.2 million compared to Q4 2021. Hence, gross loss increased by 8108%.



Operating Profit/Loss

Q1 2022

MVR

(4.74) m

Q4 2021: (2.95) m

Q3 2021: (2.23) m

Q2 2021: (1.79) m

Q1 2021: (1.66) m

Overhead expenses of the company increased in Q1 2022 by 23% compared to previous quarter. This is mainly due to increase in legal fees by MVR 0.7 million. Hence, company's operating loss increased significantly in Q1 2022 by MVR 1.79 million (61%) compared to previous quarter.



Net Profit/Loss

Q1 2022

MVR

(4.94) m

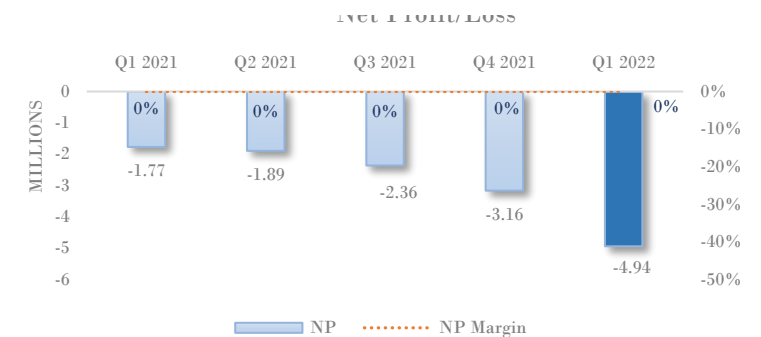
Q4 2021: (3.16) m

Q3 2021: (2.36) m

Q2 2021: (1.89) m

Q1 2021: (1.77) m

Company has recorded finance costs of MVR 0.2 million in Q1 2022 reported net loss for the period is MVR 4.9 million. Net loss of the company was increased in Q1 2022 by MVR 1.78 million 56% compared to previous quarter.

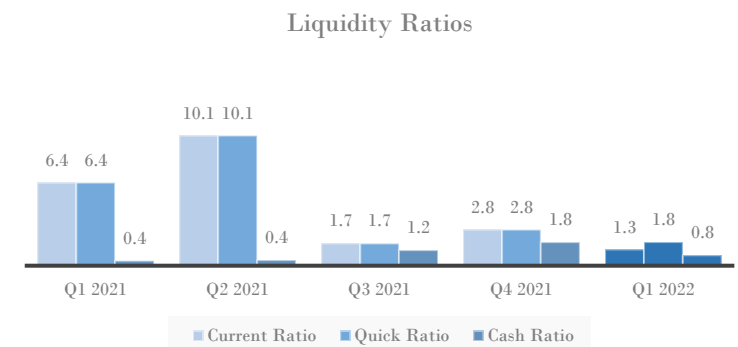


LIQUIDITY

Current Ratio- Current liabilities of MFMC declined by 2% and current assets by 6% compared to previous quarter. Hence, current ratio of the company declined from Q4 2021: 1.32 to Q1 2022 1.26 times. It is noted that the company has received MVR 131.3 million as capital contribution as at Q1 2022.

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

Cash Ratio- Cash and cash equivalents of the company increased by MVR 2.3 million (4%) compared to previous quarter while current liabilities declined by MVR 1.66 million (2%). Hence, cash ratio increased from Q4 2021: 0.77 to Q1 2022: 0.81 times.



MALDIVES HAJJ CORPORATION LIMITED (MHCL)

FINANCIAL HIGHLIGHTS

REVENUE Q1 2022	GROSS PROFIT Q1 2022	NET PROFIT Q1 2022	TOTAL ASSETS Q1 2022	CURRENT LIABILITIES Q1 2022	BORROWINGS Q1 2022
MVR	MVR	MVR	MVR	MVR	MVR
NIL	NIL	(0.26) m	227.8 m	30.35 m	NIL
Q4 2021: 4.26 m Q3 2021: NIL Q2 2021: NIL Q1 2021: 675	Q4 2021: 0.53 m Q3 2021: NIL Q2 2021: NIL Q1 2021: 163	Q4 2021: 0.06 m Q3 2021: (0.19) m Q2 2021: 0.03 m Q1 2021: (0.31) m	Q4 2021: 209.5 m Q3 2021: 200.3 m Q2 2021: 185.8 m Q1 2021: 180.2 m	Q4 2021: 30.39 m Q3 2021: 30.51 m Q2 2021: 30.33 m Q1 2021: 30.39 m	Q4 2021: NIL Q3 2021: NIL Q2 2021: NIL Q1 2020: NIL

PROFITABILITY

Revenue

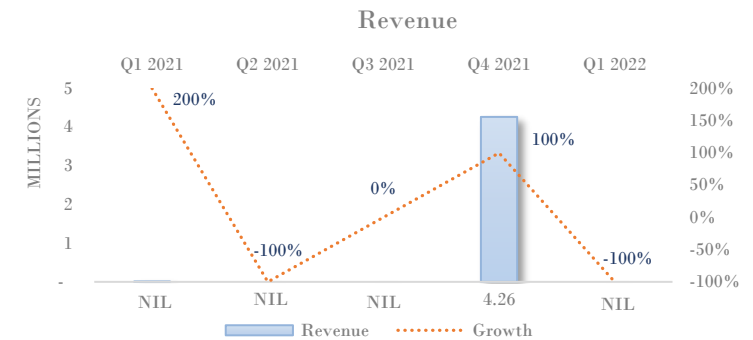
Q1 2022

MVR

NIL

Q4 2021: 4.26 m
Q3 2021: NIL
Q2 2021: NIL
Q1 2021: 675

MHCL did not generate any revenue in the first quarter of 2022 as the Umrah trip planned for February was cancelled due to rapid spreading of new Covid-19 variant in Maldives. However, in the previous quarter MHCL reported a revenue of MVR 4.26 million from Umrah trips in the fourth quarter of 2021.



Gross Profit/Loss

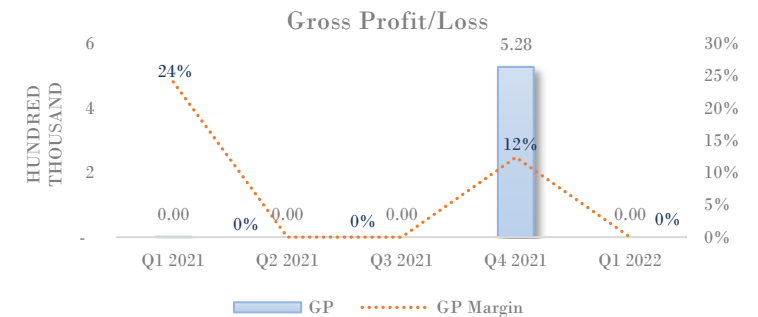
Q1 2022

MVR

NIL

Q4 2021: 0.53 m
Q3 2021: NIL
Q2 2021: NIL
Q1 2021: 163

As there were no revenue from the operations due to the cancellation of Q1 2022 Umrah planned, no cost of sales were incurred during the first quarter of 2022. Hence, MHCL did not report any gross profit for Q1 2022. In Q4 2021, gross profit was amounting to MVR 0.53 million.



Operating Profit/Loss

Q1 2022

MVR

(0.073) m

Q4 2021: 0.25 m

Q3 2021: 0.02 m

Q2 2021: 0.23 m

Q1 2021: (0.10) m

MHCL incurred an operating loss in the Q1 2022. Total operating expenses have dropped by 14% compared to Q4 2021 mainly due to decrease in other operating expenses by 94%. MHCL generated MVR 1.94 million from financial assets held as investments where advance received from customers for Hajj services invested to generate additional income. Although total operational expenses declined, due to a decrease in total revenue and income from financial assets resulted in an operational loss in Q1 2022.

Net Profit/Loss

Q1 2022

MVR

(0.26) m

Q4 2021: 0.06 m

Q3 2021: (0.19) m

Q2 2021: 0.03 m

Q1 2021: (0.31) m

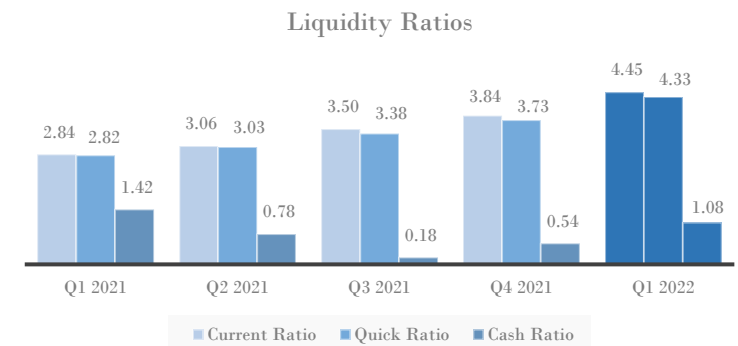
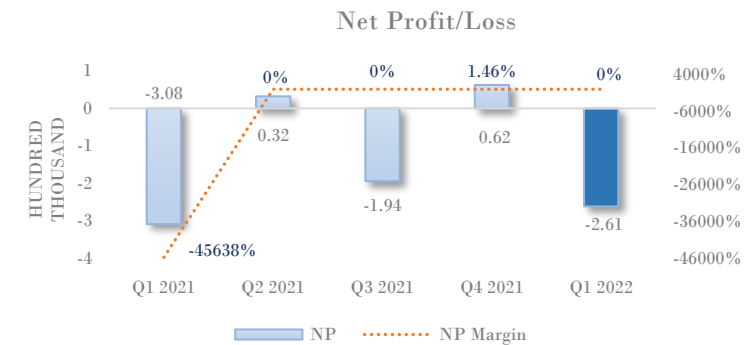
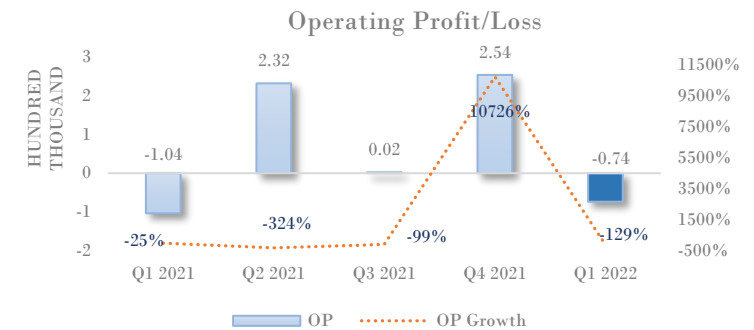
MHCL reported a net loss of MVR 0.26 million, a decline of 519% compared to previous quarter due to not being able to generate any revenue during the quarter. In addition, decrease in income on financial assets held as investments and has resulted a net loss in Q1 2022.

LIQUIDITY

Current Ratio- Current ratio of the company has increased to 4.45 times in Q1 2022 indicating that the company has more current assets compared to its current liabilities. Compared with Q4 2021, current assets have increased by 16% while current liabilities remained relatively same.

Quick Ratio- MHCL reported a satisfactory quick ratio of 4.33 in Q1 2022 indicating company can meet its short-term liabilities with its most liquid assets. MHCL's inventory remain relatively same level compare to Q4 2021 at MVR 3.51 million.

Cash Ratio- MHCL has a cash ratio of 1.08 times in the Q1 2022. Company's cash ratio has improved in Q1 2022 compared to the previous quarter, since MVR 18 million is collected from customers and current liabilities remained relatively at same level.



FINANCIAL HIGHLIGHTS

GROSS INCOME Q1 2022	OPERATING PROFIT Q1 2022	NET PROFIT Q1 2022	TOTAL ASSETS Q1 2022	TOTAL LIABILITIES Q1 2022	BORROWINGS Q1 2022
MVR	MVR	MVR	MVR	MVR	Nil
94.5 m	44.4 m	33.0 m	5,817 m	5,125 m	
Q4 2021: 93.6 m Q3 2021: 82.6 m Q2 2021: 80.0 m Q1 2021: 81.7 m	Q4 2021: 31.0 m Q3 2021: 33.2 m Q2 2021: 29.7 m Q1 2021: 36.9 m	Q4 2021: 7.31 m Q3 2021: 24.0m Q2 2021: 21.7 m Q1 2021: 26.6 m	Q4 2021: 5,496 m Q3 2021: 5,184 m Q2 2021: 5,083 m Q1 2021: 4,569 m	Q4 2021: 4,837 m Q3 2021: 4,524 m Q2 2021: 4,447 m Q1 2021: 3,927 m	

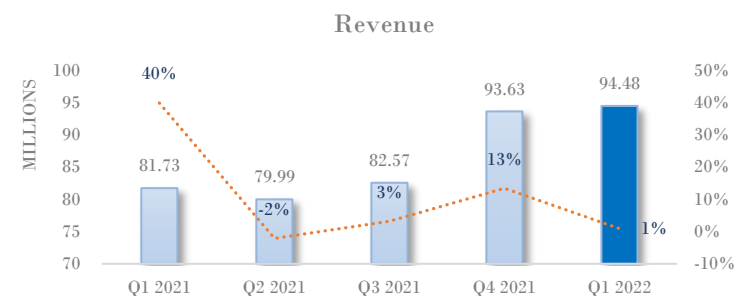
PROFITABILITY

Gross Income

Q1 2022
MVR
94.5 m

Q4 2021- 93.6 m
Q3 2021: 82.6 m
Q2 2021: 80.0 m
Q1 2021: 81.7 m

MIB reported a gross income of MVR 94.5 m for Q1 2022, marginal increment of 1% compared to previous quarter, contributed by all segments. In comparison to Q1 2021, gross income has recorded a growth of 16%. As per the chart, the income growth rate shows a fluctuating trend over the past few quarters.



Operating Profit

Q1 2022
MVR
44.4 m

Q4 2021- 31.0 m
Q3 2021: 33.2 m
Q2 2021: 29.7 m
Q1 2021: 36.9 m

The operating profit of the bank has reported a growth of 43% against Q4 2021, mainly as result of positive impact on personnel expenses and administrative expenses. A total of MVR 12.6 million has been reduced from these expenses.



Net Profit

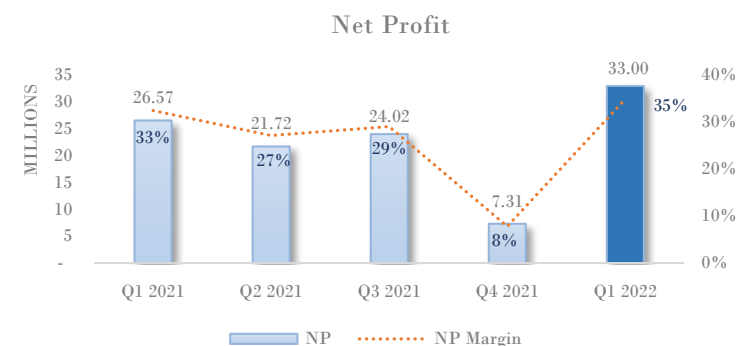
Q1 2022

MVR

33.0 m

Q4 2021- 7.31 m
Q3 2021- 24.0 m
Q2 2021- 21.7 m
Q1 2021 – 26.6 m

MIB reported a net profit of MVR 33 million for Q1 2022, a significant growth compared to previous quarter. Reduction of expenses as well as a significant deduction of NPA provision by MVR 28.4 million against previous quarter have contributed to the notable growth in net profit.



CAPITAL MANAGEMENT

TOTAL ASSETS- Net receivables from financial activities are the major asset of the bank amounting to MVR 2.45 billion as at the end of Q1 2022. The bank also has strong cash and short-term funds & balances with MMA. In addition, MIB has investments in other financial instruments amounting to MVR 1.11 million.

TOTAL LIABILITIES- Total liabilities of the bank also grew by MVR 287 million compared to previous quarter mostly from customer accounts. Customer accounts (deposits) are the largest liability for the bank and although deposits fall under liabilities, they are critical to the bank's ability to lend.

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Total Assets					
Cash, Short term Funds & Balances with MMA	1,361,027,000	1,276,325,000	1,289,400,000	1,541,191,000	1,470,231,000
Minimum Reserve Requirement with MMA	239,633,000	352,121,000	362,085,000	396,105,000	406,448,000
Investments in Equity Securities	64,200,000	64,200,000	64,200,000	53,100,000	53,100,000
Investments in Other Financial Instruments	479,743,000	906,409,000	906,435,000	885,563,000	1,116,412,000
Net Receivables from Financing Activities	2,199,969,000	2,245,894,000	2,315,242,000	2,335,492,000	2,448,383,000
Property, Plant and Equipment	62,628,000	63,158,000	63,664,000	63,484,000	63,009,000
Right-of-use-Assets	87,053,000	84,633,000	82,319,000	107,698,000	104,686,000
Other Assets	74,388,000	90,116,000	100,539,000	113,463,000	154,651,000
Total Assets	4,568,641,000	5,082,856,000	5,183,884,000	5,496,096,000	5,816,920,000
Total Liabilities					
Customers Accounts	3,596,161,000	4,004,401,000	4,122,485,000	4,443,425,000	4,772,274,000
Lease Liabilities	88,481,000	86,730,000	85,083,000	98,880,000	97,303,000
Other Liabilities	242,370,000	355,938,000	316,507,000	294,993,000	255,550,000
Total Liabilities	3,927,012,000	4,447,069,000	4,524,075,000	4,837,298,000	5,125,127,000
NET ASSETS	641,629,000	635,787,000	659,809,000	658,798,000	691,793,000

MALDIVES INTERGRATED TOURISM DEVELOPMENT CORPORATION (MITDC)

FINANCIAL HIGHLIGHTS

REVENUE

Q1 2022

MVR

1.12 m

Q4 2021: 0.06 m
Q3 2021: 0.06 m
Q2 2021: 0.12 m
Q1 2021: NIL

GROSS PROFIT

Q1 2022

MVR

1.12 m

Q4 2021: 0.06 m
Q3 2021: 0.06 m
Q2 2021: 0.12 m
Q1 2021: NIL

NET PROFIT

Q1 2022

MVR

(5.64) m

Q4 2021: (6.23) m
Q3 2021: (5.80) m
Q2 2021: (5.74) m
Q1 2021: (5.86) m

TOTAL ASSETS

Q1 2022

MVR

159 m

Q4 2021: 163 m
Q3 2021: 159 m
Q2 2021: 159 m
Q1 2021: 160 m

CURRENT LIABILITIES

Q1 2022

MVR

115 m

Q4 2021: 120 m
Q3 2021: 106 m
Q2 2021: 106 m
Q1 2021: 108 m

BORROWINGS

Q1 2022

MVR

15.4 m

Q4 2021: 15.4 m
Q3 2021: 15.4 m
Q2 2021: 15.4 m
Q1 2020: 15.4 m

PROFITABILITY

Revenue

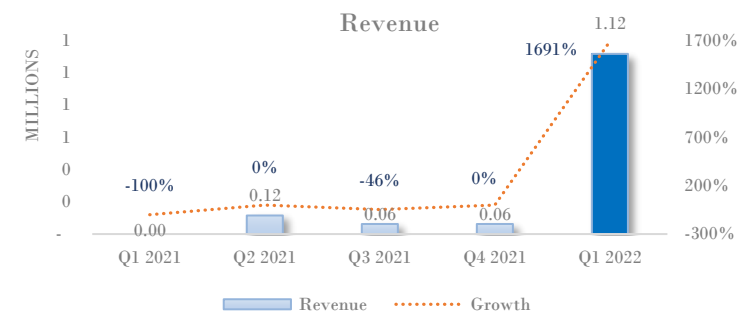
Q1 2022

MVR

1.12 m

Q4 2021: 0.06 m
Q3 2021: 0.06 m
Q2 2021: 0.12 m
Q1 2021: NIL

MITDC has reported a revenue of MVR 1.12 million in the first quarter of 2022. Revenue has increased by 1691% and 100% compared to previous quarter and corresponding quarter respectively. Revenue was mainly increased in Q1 2022 from event revenue by MVR 1.06 million compared to previous quarters.



Gross Profit

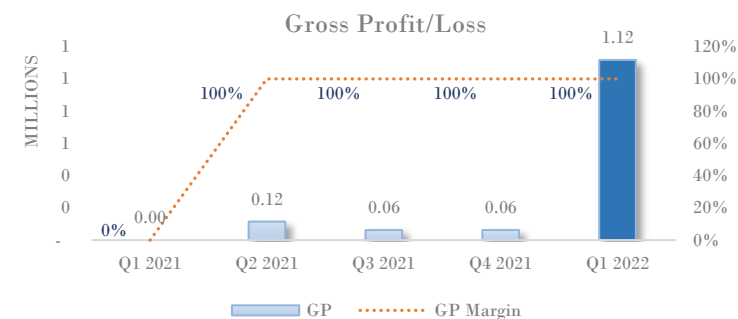
Q1 2022

MVR

1.12 m

Q4 2021: 0.06 m
Q3 2021: 0.06 m
Q2 2021: 0.12 m
Q1 2021: NIL

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



Operating Profit

Q1 2022

MVR

(1.74) m

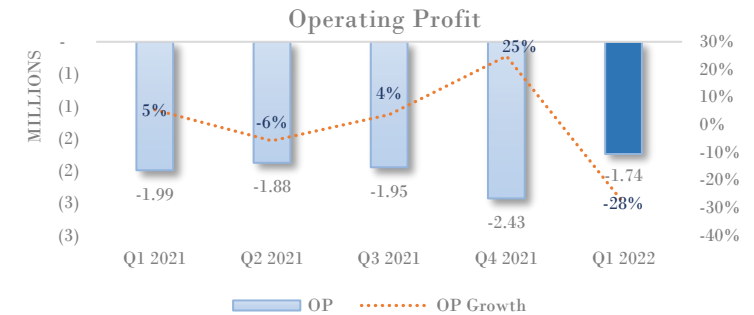
Q4 2021: (2.43) m

Q3 2021: (1.95) m

Q2 2021: (1.88) m

Q1 2021: (1.99) m

MITDC has reported an operating loss of MVR 1.74 million in the first quarter of 2022 which has declined by 28% and 13% compared to previous quarter and corresponding quarter respectively. Total operating expenses have increased compared to Q4 2021 and Q1 2021 by 15% and 43% respectively mainly due to increase in sales and marketing costs. However, due to increase in revenue in Q1 2022 by MVR 1.06 operating loss has declined compared to previous quarter.



Net Profit

Q1 2022

MVR

595 m

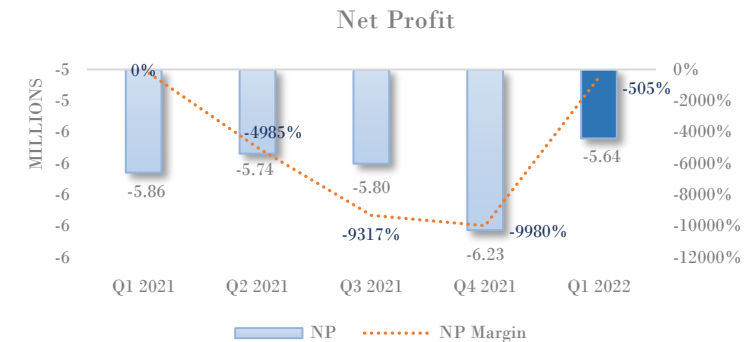
Q4 2021- 428 m

Q3 2021- 255 m

Q2 2021- 116 m

Q1 2021 - 314 m

MITDC reported a net loss of MVR 5.6 million in the first quarter of 2022, the loss has declined by 9% and 4% compared to Q4 2021 and Q1 2021 respectively. Main reason for the net loss is due to high overhead expenses and finance expenses. Although MITDC reported a net loss for the period, it is important to note that due to increase in revenue in Q1 2022, company was able to reduce net loss by MVR 0.6 million compared to Q4 2021.

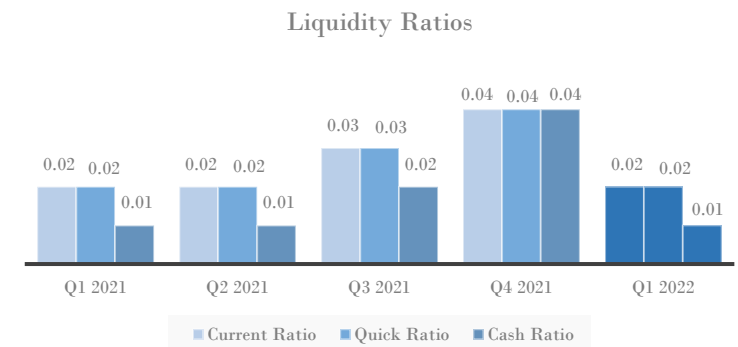


LIQUIDITY

Current Ratio- Current ratio of MITDC is below 1 indicating unsatisfactory short-term liquidity position. Current assets of the company are less compared to its current liabilities. Both current assets and current liabilities have reduced compared to previous quarter by 63% and 4% respectively.

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

Cash Ratio- MITDC's cash ratio is at 0.01 times which has dropped compared to Q4 2021. Cash and cash equivalents have decreased by MVR 3.1 million compared to Q4 2021. Current liabilities decreased by 4% mainly due to reduction in trade and other payables by 8% compared to previous quarter.



FINANCIAL HIGHLIGHTS

REVENUE

Q1 2022

MVR

25.4 m

Q4 2021: 65.5 m
Q3 2021: 39.5 m
Q2 2021: 33.1 m
Q1 2021: 34.7 m

GROSS PROFIT

Q1 2022

MVR

8.62 m

Q4 2021: 13.1 m
Q3 2021: 12.8 m
Q2 2021: 8.04 m
Q1 2021: 7.57 m

NET PROFIT

Q1 2022

MVR

1.03 m

Q4 2021: 5.05 m
Q3 2021: 5.39 m
Q2 2021: 2.31 m
Q1 2021: 1.90 m

TOTAL ASSETS

Q1 2022

MVR

1,631 m

Q4 2021: 1,643 m
Q3 2021: 1,666 m
Q2 2021: 1,648 m
Q1 2021: 1,649 m

CURRENT LIABILITIES

Q1 2022

MVR

1,526 m

Q4 2021: 1,538 m
Q3 2021: 1,563 m
Q2 2021: 1,550 m
Q1 2021: 1,549 m

BORROWINGS

Q1 2022

MVR

75.77 m

Q4 2021: 76.88 m
Q3 2021: 78.99 m
Q2 2021: 80.03 m
Q1 2020: 81.10 m

PROFITABILITY

Revenue

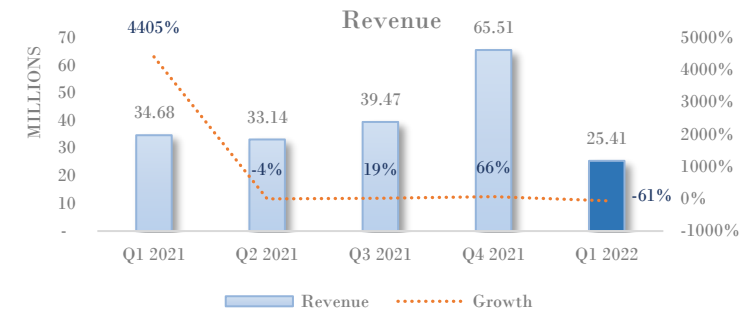
Q1 2022

MVR

25.4 m

Q4 2021- 65.5 m
Q3 2021: 39.5 m
Q2 2021: 33.1 m
Q1 2021: 34.7 m

MMPRC has reported a revenue of MVR 25.4 million for Q1 2022 including grant income from government. In comparison to previous quarter, revenue from all segments have declined significantly. Among total revenue 96% represents government grant income. Excluding the grant income, other revenue sources such as income from membership and fair participation accounts to MVR 1 million.



Gross Profit

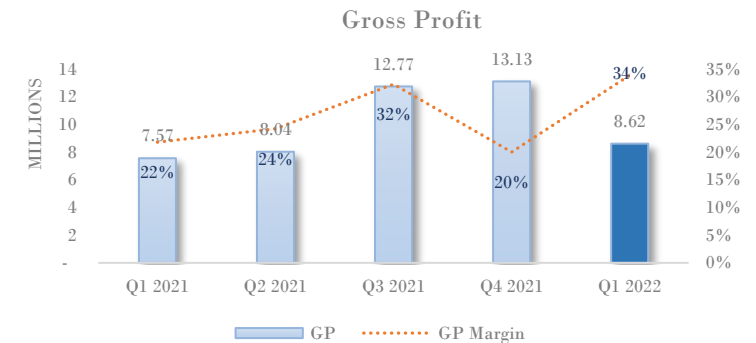
Q1 2022

MVR

8.62 m

Q4 2021- 13.1 m
Q3 2021: 12.8 m
Q2 2021: 8.04 m
Q1 2021: 7.57 m

The cost of fairs and promotional activities are relatively higher than the revenue from these activities. During first quarter of 2022, company has conducted 48 promotional marketing campaigns, 13 fairs, 05 virtual events, 01 roadshow and 4 FAM trips were executed.



Operating Profit

Q1 2022

MVR

1.89 m

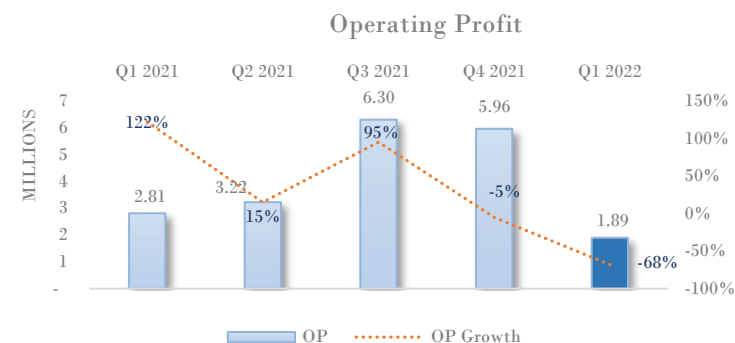
Q4 2021- 5.96 m

Q3 2021- 6.30 m

Q2 2021- 3.22 m

Q1 2021- 2.81 m

The operating profit of the company has severely dropped by 68% in Q1 2022 compared to previous quarter, owing to the reduction in revenue. Operating expenses of the company has recorded a slight reduction compared to previous quarter mainly from staff training, subscriptions and miscellaneous expenses.



Net Profit

Q1 2022

MVR

1.03 m

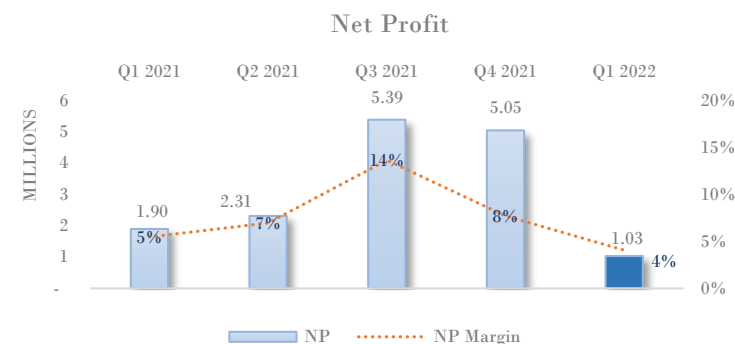
Q4 2021- 5.05 m

Q3 2021- 5.39 m

Q2 2021- 2.31 m

Q1 2021 - 1.90 m

MMPRC's net profit for Q1 2022 has significantly declined compared to previous quarters. This is mainly due to lower grant income recorded in Q1 2022. The net profit and profit margins of the company has been declining since Q3 2021. MMPRC is the national tourism promotion office of the Maldives, responsible to promote Maldives as the most preferred tourist destination.

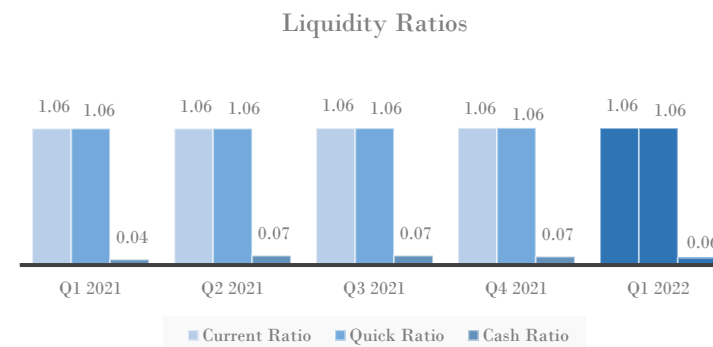


LIQUIDITY

Current Ratio- The current ratio of the company shows that the company has more assets than its liabilities. Nevertheless, the greater portion of current assets are trade and other receivables which represent 95% of total current assets as at Q1 2022.

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

Cash Ratio- cash ratio of the company is very low and it has further declined in Q1 2022. Net cash generated from operations were negative due to unfavorable changes in working capital. In addition, company has repaid loans amounting to MVR 1 million.

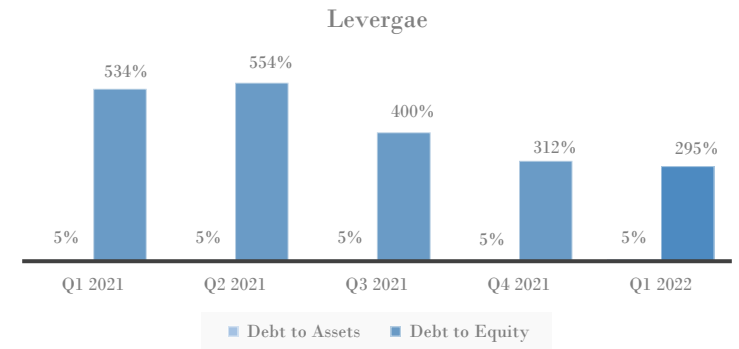


SOLVENCY

Debt to Assets/Debt to Equity

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

The debt to equity of the company is very high since equity and reserve of the company is very low. At the end of Q1 2022, MMPRC has loans and borrowings amounting to MVR 77.2 million after a repayment of MVR 1.1 million during the quarter. This loan is for the USD purchase transactions carried out during the year 2015.



MALDIVES SPORTS CORPORATION LIMITED (MSCL)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q1 2022	Q1 2022	Q1 2022	Q1 2022	Q1 2022	Q1 2022
MVR	MVR	MVR	MVR	MVR	MVR
NIL	NIL	(1.20) m	2.46 m	0.14 m	NIL
Q4 2021: 2,156	Q4 2021: 2,156	Q4 2021: (1.21) m	Q4 2021: 2.38 m	Q4 2021: 0.12 m	Q4 2021: NIL
Q3 2021: NIL	Q3 2021: NIL	Q3 2021: (1.21) m	Q3 2021: 2.37 m	Q3 2021: 0.15 m	Q3 2021: NIL
Q2 2021: NIL	Q2 2021: NIL	Q2 2021: (1.39) m	Q2 2021: 2.32 m	Q2 2021: 0.14 m	Q2 2021: NIL
Q1 2021: NIL	Q1 2021: NIL	Q1 2021: (1.34) m	Q1 2021: 2.48 m	Q1 2021: 0.15 m	Q1 2021: NIL

PROFITABILITY

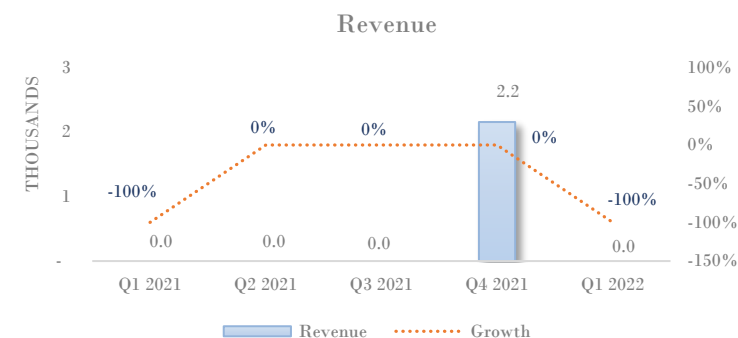
Revenue

Q1 2022

NIL

Q4 2021: 0.002 m
Q3 2021: NIL
Q2 2021: NIL
Q1 2021: NIL

Although, MSCL reported revenue of MVR 2,156 in previous quarter, it is noted that MSCL was unable to generate any revenue in the first three quarters of 2021 and in Q1 2022. Income reported in the previous quarter is from the sales of Gaafaru School activity uniform.



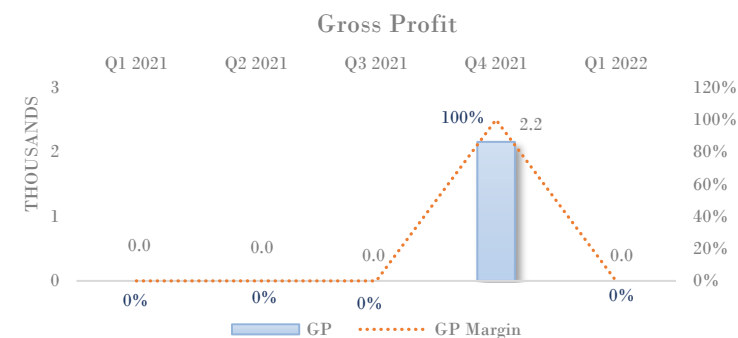
Gross Profit

Q1 2022

NIL

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

Since the company does not generate revenue and recorded any costs of sales, no gross profit is reported in Q1 2022.



Operating Profit/Loss

Q1 2022

MVR

(1.20) m

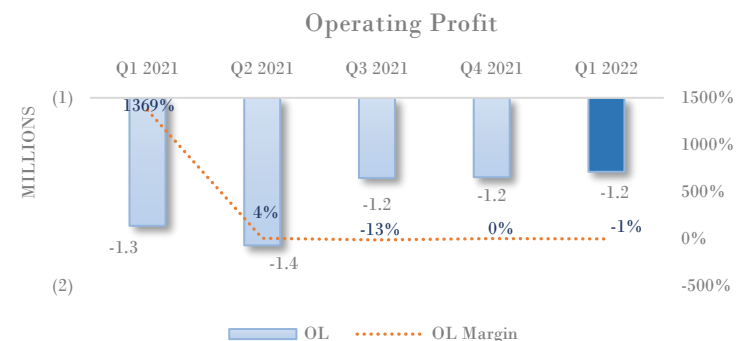
Q4 2021: (1.21) m

Q3 2021: (1.21) m

Q2 2021: (1.39) m

Q1 2021: (1.34) m

The total operating expenses of MSCL declined in Q1 2022 by 11% and 1% compared to Q1 2021 and Q4 2021 respectively. Company's main operating expenses, personnel expenses were increased in Q1 2022 by 4% compared to previous quarter mainly due to Ramazan allowance recorded in the quarter. The payroll expenses of the company represent more than 94% of the overhead expenses.



Net Profit/Loss

Q1 2022

MVR

(1.20) m

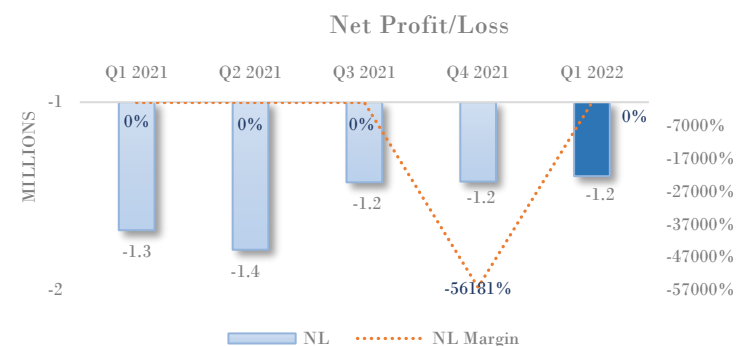
Q4 2021: (1.21) m

Q3 2021: (1.21) m

Q2 2021: (1.39) m

Q1 2021: (1.34) m

MSCL has incurred a net loss of MVR 1.20 million in Q1 2022 which has declined by 11% and 1% compared to corresponding quarter and previous quarter respectively.

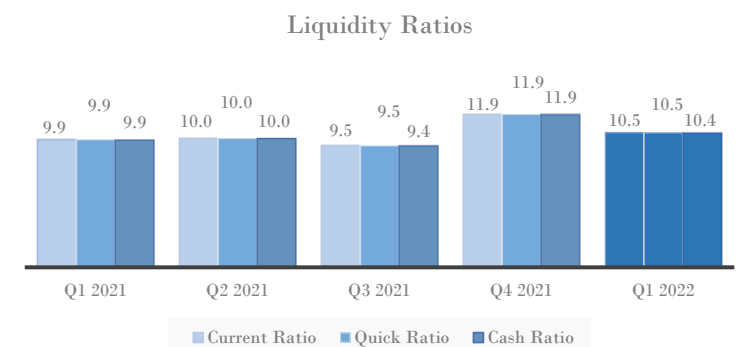


LIQUIDITY

Current Ratio- Current assets of the company increased in Q1 2021 by 6% while current liabilities also increased by 20% compared to Q4 2021. Hence current ratio decreased from Q4 2021: 11.89 to Q1 2022: 10.46 times. The majority of current assets is cash and equivalent (capital contributed by shareholder).

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

Cash Ratio- Cash balance of the company represents the capital contribution by the government. Cash ratio of the company declined from Q4 2021: 11.9 times to Q1 2022: 10.4 times.



MALDIVES TRANSPORT AND CONTRACTING COMPANY (MTCC)

FINANCIAL HIGHLIGHTS

REVENUE

Q1 2022

MVR

550 m

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

GROSS PROFIT

Q1 2022

MVR

106 m

Q4 2021: 129 m
Q3 2021: 81 m
Q2 2021: 95 m
Q1 2021: 89 m

NET PROFIT

Q1 2022

MVR

64 m

Q4 2021: 51 m
Q3 2021: 56 m
Q2 2021: 63 m
Q1 2021: 62 m

TOTAL ASSETS

Q1 2022

MVR

3,378 m

Q4 2021: 3,170 m
Q3 2021: 2,971 m
Q2 2021: 2,756 m
Q1 2021: 2,654 m

CURRENT LIABILITIES

Q1 2022

MVR

1,378 m

Q4 2021: 1,291 m
Q3 2021: 1,223 m
Q2 2021: 1,063 m
Q1 2021: 1,025 m

BORROWINGS

Q1 2022

MVR

598 m

Q4 2021: 539 m
Q3 2021: 579 m
Q2 2021: 522 m
Q1 2020: 529 m

PROFITABILITY

Revenue

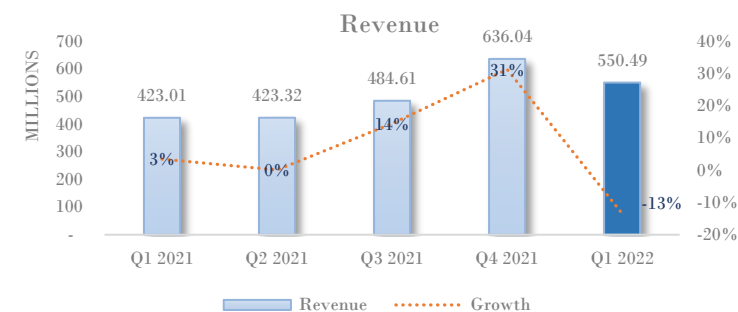
Q1 2022

MVR

550 m

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

In Q1 2022, revenue has increased compare to Q1 2021 by 30% however compared to Q4 2021, revenue has marginally dropped by MVR 85.5 million. The disruption caused in supply of materials to the project due to constraints in international logistics is the reason behind the decline in revenue in Q1 2022 compared with Q4 2021. Further, transport segment revenue has continued to grow with increased number of people using public transport services.



Gross Profit/Loss

Q1 2022

MVR

106 m

Q4 2021: 129 m

Q3 2021: 81 m

Q2 2021: 95 m

Q1 2021: 89 m

MTCC reported a gross profit of MVR 106 million which has dropped by 18% compared to previous quarter however improved by 19% compared to Q1 2021. Although cost of sales has declined by 12% compared to Q4 2021, the related revenue for the period declined by 13%. Thus, the gross profit margin has also marginally dropped from 20% to 19% compared to Q4 2021.

Operating Profit/Loss

Q1 2022

MVR

88.62 m

Q4 2021: 82.83 m

Q3 2021: 70.64 m

Q2 2021: 83.08 m

Q1 2021: 82.32 m

The operating profit of MTCC has significantly increased by 7% and 8% in Q1 2022 compared to previous quarter and corresponding quarter respectively, due to the drop in operational expenses. Operating expenses of the company have recorded a reduction of 28% compared to previous quarter mainly from other operating expenses. Other operating expenses have significantly decreased by 93% and administrative expenses decreased by 6% compared to Q4 2021.

Net Profit/Loss

Q1 2022

MVR

64.0 m

Q4 2021: 51.0 m

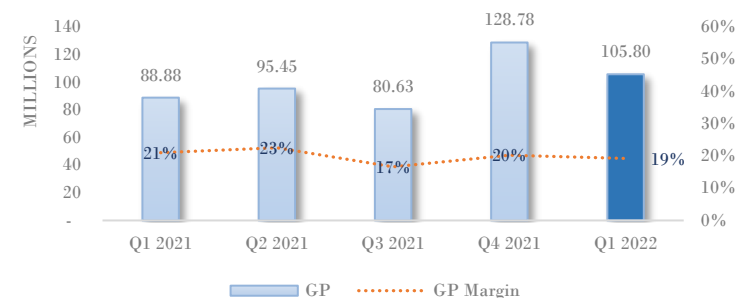
Q3 2021: 55.6 m

Q2 2021: 63.0 m

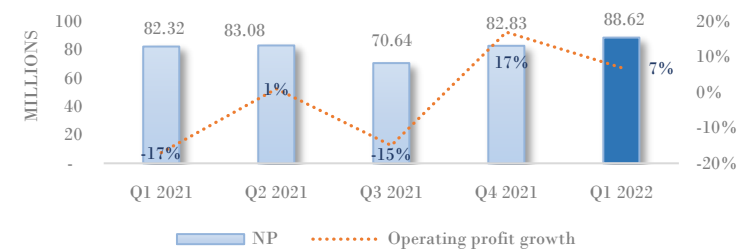
Q1 2021: 61.7 m

MTCC's net profit for Q1 2022 has significantly increased compared to Q4 2021 and Q1 2021 by 26% and 4% respectively. Regardless of decrease in revenue, net profit improved due to decreased in overall overhead expenses mainly from other operating expenses and finance expenses. Hence, net profit margin has a growth from 8% to 12% compared with Q4 2021.

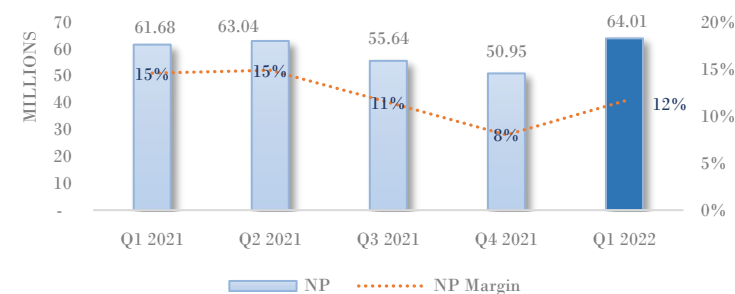
Gross Profit



Operating Profit/Loss



Net Profit/Loss



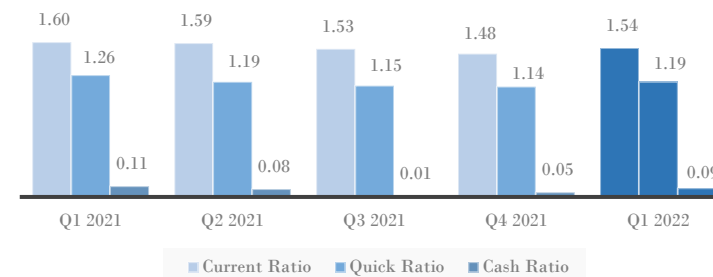
LIQUIDITY

Current Ratio- MTCC's current ratio is 1.54 times which indicates that the company has more current assets than current liabilities. Current assets have increased by 11% compared to Q4 2021 and mainly consist of trade and other receivables which represents 72% of the total current assets as at Q1 2022.

Quick Ratio- MTCC reported a favorable quick ratio of 1.19 times which improved compared to previous quarter. MTCC is maintaining an inventory of MVR 480.6 million at the end of Q1 2021 which is 9% increment compared to Q4 2021.

Cash Ratio- MTCC's cash ratio of 0.09 times indicates that the company does not have enough cash on hand to meet its short-term obligations. However, cash ratio has improved compared to Q4 2021 due to increase in cash and cash equivalents by MVR 51.8 million.

Liquidity Ratios

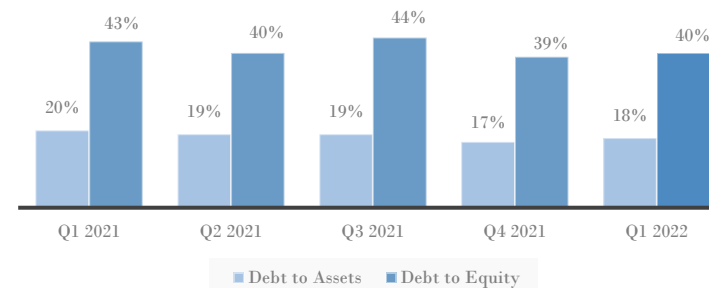


SOLVENCY

Debt to Assets/Debt to Equity

Total assets and total borrowings have increased compared to previous quarter. Total assets increased by 7% while total borrowings increased by 11%. However, the ratio has marginally increase compared with Q4 2021 due to increasing borrowing much higher than assets. MTCC has a debt to equity ratio of 0.40 times in the Q1 2022. Debt to equity ratio indicates the degree to which a company is financing its operation through debts hence a high ratio will indicate high financial risks. Compared to Q4 2021, debt to equity ratio has marginally increased from 39% to 40%.

Levergae



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC (MTDC)

FINANCIAL HIGHLIGHTS

REVENUE Q1 2022	GROSS PROFIT Q1 2022	NET PROFIT Q1 2022	TOTAL ASSETS Q1 2022	CURRENT LIABILITIES Q1 2022	BORROWINGS Q1 2022
MVR	MVR	MVR	MVR	MVR	MVR
29.27 m	19.66 m	11.92 m	1.55 b	163.85 m	NIL
Q4 2021: 22.27 m Q3 2021: 13.22 m Q2 2021: 13.79 m Q1 2021: 14.35 m	Q4 2021: 12.68 m Q3 2021: 6.02 m Q2 2021: 6.59 m Q1 2021: 7.16 m	Q4 2021: 158.11 m Q3 2021: 10.61 m Q2 2021: 5.15 m Q1 2021: 5.79 m	Q4 2021: 1.53 b Q3 2021: 1.26 b Q2 2021: 1.20 b Q1 2021: 1.21 b	Q4 2021: 185.66 m Q3 2021: 125.50 m Q2 2021: 76.14 m Q1 2021: 64.55 m	Q4 2021: NIL Q3 2021: NIL Q2 2021: NIL Q1 2020: NIL

PROFITABILITY

Revenue

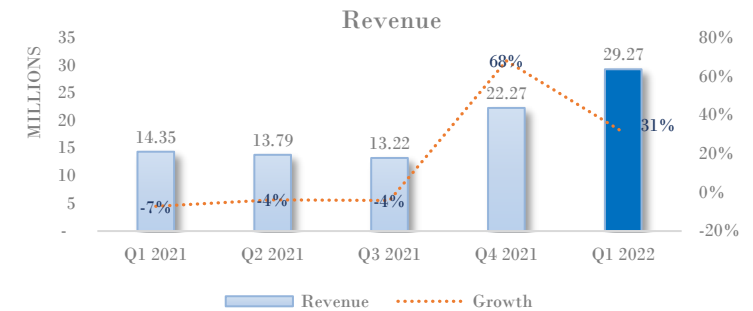
Q1 2022

MVR

29.27 m

Q4 2021: 22.27 m
Q3 2021: 13.22 m
Q2 2021: 13.79 m
Q1 2021: 14.35 m

MTDC has generated a total revenue of MVR 29.27 million for Q1 2022 and has experienced a growth in total revenue by MVR 7 million compared to previous quarter. MTDC's source of revenue is from subleasing income from the island allotted to the company by the Government for resort development. Compared to Q1 2021, revenue increased by MVR 14.92 million.



Gross Profit/Loss

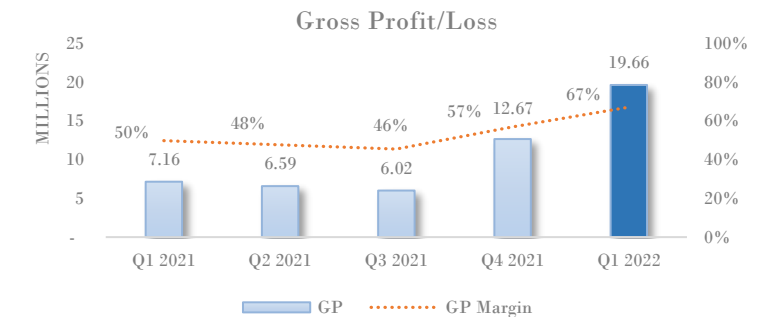
Q1 2022

MVR

19.66 m

Q4 2021: 12.68 m
Q3 2021: 6.02 m
Q2 2021: 6.59 m
Q1 2021: 7.16 m

MTDC has reported a gross profit of MVR 19.66 million which is an increment of 55% and 175% compared to Q4 2021 and Q1 2021 respectively. MTDC generated a gross profit in the first quarter of 2022 due to low direct costs compared to revenue generated. Thus, gross profit margin has increased to 67% in Q1 2022 from 57% of previous quarter.



Operating Profit/Loss

Q1 2022

MVR

13.91 m

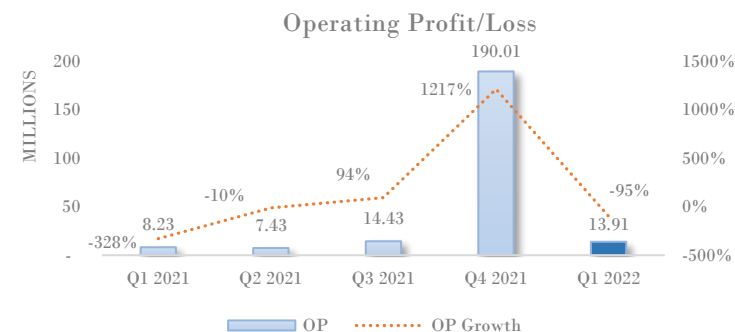
Q4 2021: 190.01 m

Q3 2021: 14.43 m

Q2 2021: 7.43 m

Q1 2021: 8.23 m

MTDC's operating profit has dropped by 95% compared to Q4 2021 since a huge net gain in lease modification is reported in Q4 2021. The major expenses for the period is payroll, depreciation and amortization. As compared to Q1 2021, operating profit has increased by 69%.



Net Profit/Loss

Q1 2022

MVR

11.92 m

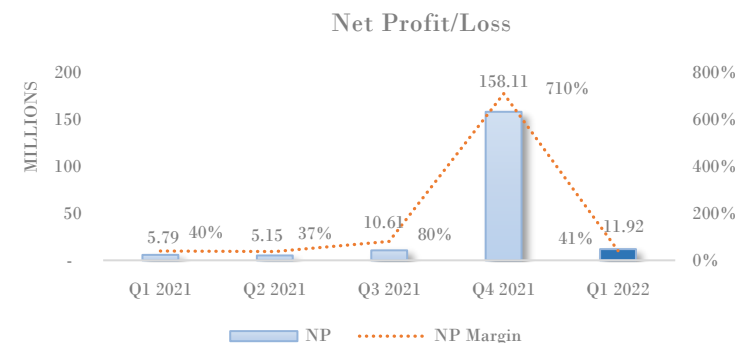
Q4 2021: 158.11 m

Q3 2021: 10.61 m

Q2 2021: 5.15 m

Q1 2021: 5.79 m

MTDC has reported a net profit of MVR 11.92 million in the first quarter of 2022 which has dropped compared to previous quarter by 92%. The notable decrease in net profit compared to Q4 2021 is mainly attributable to significant gain on lease modification reported in Q4 2021. On the other hand, compared to Q1 2021 net profit has increased by 106% due to revenue growth in Q1 2022.

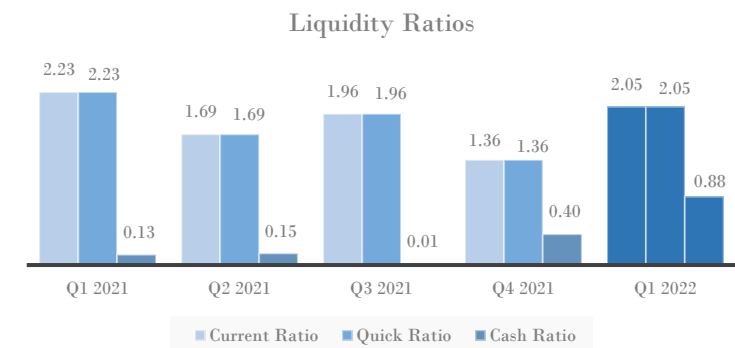


LIQUIDITY

Current Ratio- MTDC has a high current ratio of 2.05 times for Q1 2022 indicating more current assets compared to current liabilities. Current assets have increased by 32% while current liabilities have decreased by 12% compared to previous quarter.

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

Cash Ratio- MTDC has a cash ratio of 0.88 times in the Q1 2022. Cash and cash equivalents have increased by MVR 70.42 million (94%) and current liabilities have also decreased by MVR 21.8 million compared to previous quarter resulting improvement in cash ratio.



MALE' WATER AND SEWERAGE COMPANY LIMITED

FINANCIAL HIGHLIGHTS

REVENUE

Q1 2022

MVR

366 m

Q4 2021: 534 m
Q3 2021: 263 m
Q2 2021: 233 m
Q1 2021: 258 m

GROSS PROFIT

Q1 2022

MVR

167 m

Q4 2021: 264 m
Q3 2021: 148 m
Q2 2021: 144 m
Q1 2021: 150 m

NET PROFIT

Q1 2022

MVR

71.4 m

Q4 2021: 128 m
Q3 2021: 70 m
Q2 2021: 64 m
Q1 2021: 65 m

TOTAL ASSETS

Q1 2022

MVR

3,040 m

Q4 2021: 2,953 m
Q3 2021: 2,893 m
Q2 2021: 2,744 m
Q1 2021: 2,744 m

CURRENT LIABILITIES

Q1 2022

MVR

868 m

Q4 2021: 911 m
Q3 2021: 933 m
Q2 2021: 750 m
Q1 2021: 688 m

BORROWINGS

Q1 2022

MVR

194 m

Q4 2021: 175 m
Q3 2021: 188 m
Q2 2021: 143 m
Q1 2020: 159 m

PROFITABILITY

Revenue

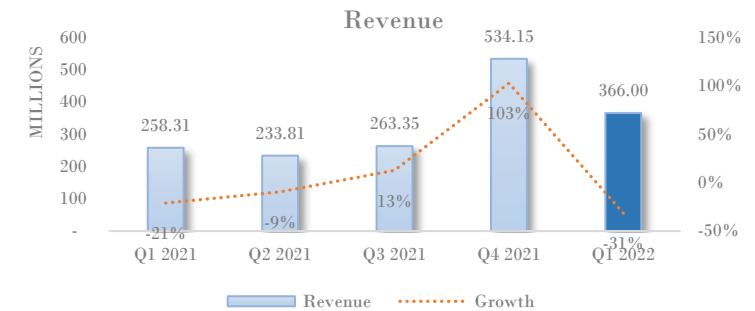
Q1 2022

MVR

366 m

Q4 2021- 534 m
Q3 2021: 263 m
Q2 2021: 233 m
Q1 2021: 258 m

MWSC has ended Q1 2022 with total revenue of MVR 366 million, reduction of 31% compared to previous quarter, mainly due to reduction of project income. In addition, income from utilities segment has also declined in Q1 2022 compared to previous quarter. The company has maintained a positive growth until last quarter.



Gross Profit

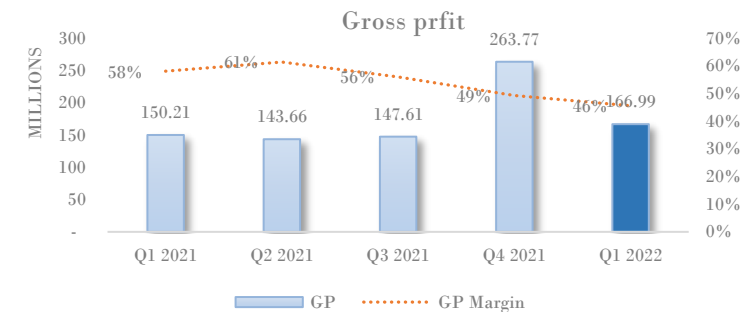
Q1 2022

MVR

167 m

Q4 2021- 264 m
Q3 2021: 148 m
Q2 2021: 144 m
Q1 2021: 150 m

MWSC have reported a gross profit MVR 167 million, which is 37% lower than previous quarter. Nevertheless, the company has maintained a gross profit margin of 46%. The GP margin has been declining since the second quarter of 2021, since cost of sales are increasing at a higher rate than revenue.



Operating Profit

Q1 2022

MVR

86.8 m

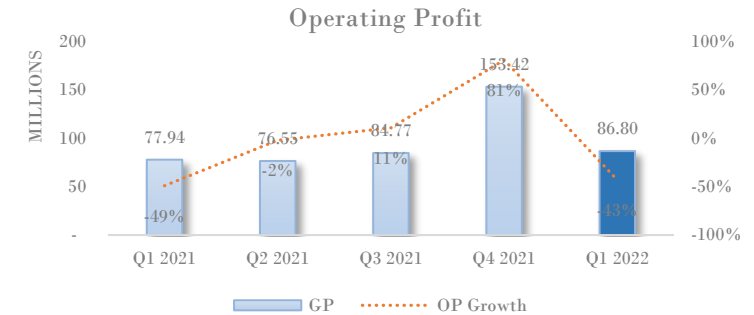
Q4 2021- 153 m

Q3 2021- 84.8 m

Q2 2021- 76.5 m

Q1 2021- 77.9 m

The operating profit of the company has severely dropped in Q1 2022 compared to previous quarter, owing to the reduction in revenue. Nevertheless, the operating expenses of the company is lower (MVR 93m) in Q1 2022 compared to MVR 120m in Q4 2021. Among expense, other operating expenses have significantly declined from provision for bad debts. Further, selling and marketing expenses also declined due to reduction in CSR expenses in Q1 2022 compared to previous quarter.



Net Profit

Q1 2022

MVR

71.4 m

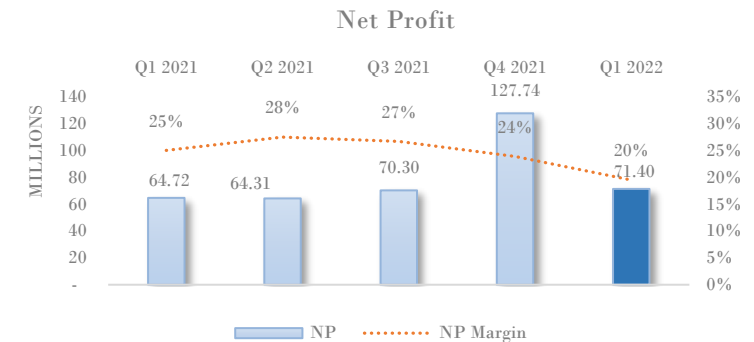
Q4 2021- 128 m

Q3 2021- 70.3 m

Q2 2021- 64.3 m

Q1 2021 - 64.7 m

MWSC reported a net profit of MVR 71.4 million, a reduction of 44% compared to previous quarter owing to the reduction in revenue from projects. Likewise, the profit margins have also declined. However, it has to be noted that reported finance cost of the company has reduced regardless of increase in borrowings.

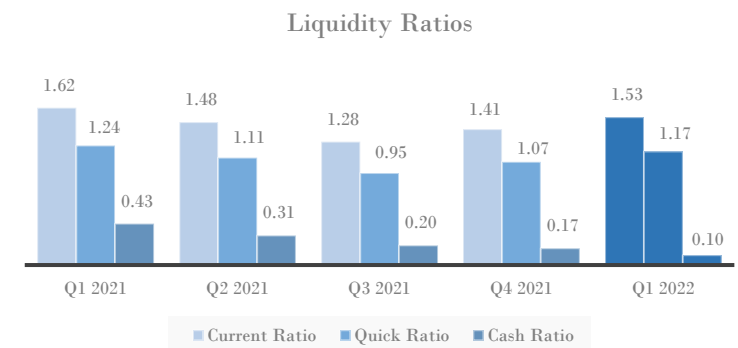


LIQUIDITY

Current Ratio- The current ratio of the company is favorable since company has more current assets compared to its liabilities. The current assets of the company have increased while current liabilities declined in Q1 2022 compared to previous quarter, thus ratio has improved.

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

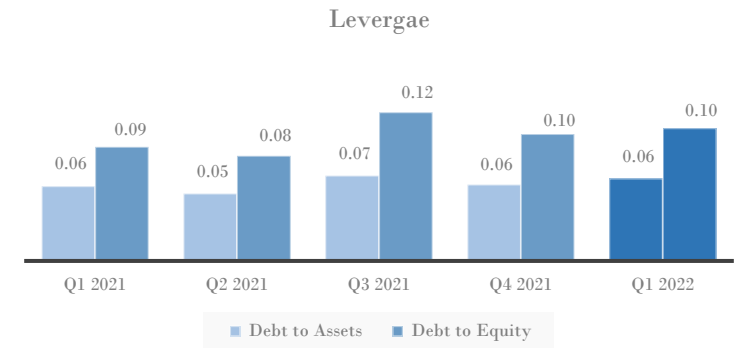
Cash Ratio- Cash balance of the company is relatively low comparative to current liabilities. The reduction in ratio reflects the declined cash balance mainly due to negative cashflow from operations, investment in PPE and repayment of loans. Thus, the net impact of cash and cash equivalents was negative MVR 70m.



SOLVENCY

Debt to Assets/Debt to Equity

MWSC owns more assets than liabilities and can meet its obligations without any difficulty. Although the borrowings increased the ratio has remained at relatively same level. Debt level of MWSC is low compared to equity. Total loans and borrowing of the company stand at MVR 194 million, while total equity stands at MVR 1,887 million. Therefore, the company still has ample space to raise debt from banks and expand the business if the need arises.



MALDIVES PORTS LIMITED

FINANCIAL HIGHLIGHTS

REVENUE Q1 2022	OPERATING PROFIT Q1 2022	NET PROFIT Q1 2022	TOTAL ASSETS Q1 2022	CURRENT LIABILITIES Q1 2022	BORROWINGS Q1 2022
MVR	MVR	MVR	MVR	MVR	MVR
180.83 m	47.45 m	38.43 m	1741 m	389.38 m	115.44 m
Q4 2021: 185.55 m Q3 2021: 162.15 m Q2 2021: 169.79m Q1 2021: 168.89 m	Q4 2021: 34.93 m Q3 2021: 30.48 m Q2 2021: 20.13 m Q1 2021: 25.56 m	Q4 2021: 27.19 m Q3 2021: 9.70 m Q2 2021: 18.51 m Q1 2021: 23.98 m	Q4 2021: 1754 m Q3 2021: 1892 m Q2 2021: 1855 m Q1 2021:1801 m	Q4 2021: 400.09 m Q3 2021: 479.80 m Q2 2021: 412.02 m Q1 2021: 408.16 m	Q4 2021: 124.77 m Q3 2021: 139.77 m Q2 2021: 220.26 m Q1 2020: 216.81 m

PROFITABILITY

Revenue

Q1 2022

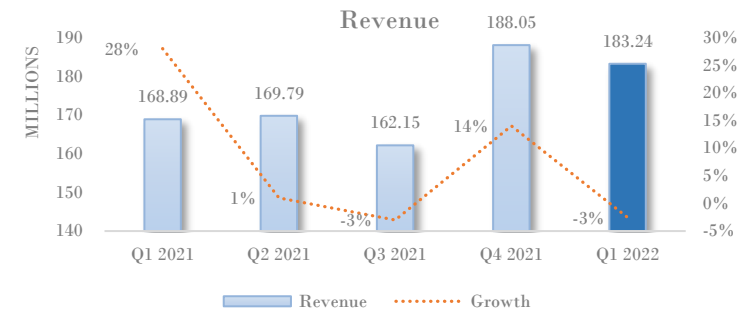
MVR

180.83 m

Q4 2021: 185.55 m
Q3 2021: 162.15 m
Q2 2021: 169.79 m
Q1 2021: 168.89 m

Total income decreased by 3% as operational income experienced a downfall by MVR 4.83 million from Q4 2021 to Q1 2022. 34% of total operating income comprises revenue from Stevedoring which has decreased from MVR 65.37 million to MVR 59.12 million within the comparable period. Further, income from pilotage has decreased by MVR 2.5 million while income from vessel & vehicle hire charge has decreased by MVR 2.83 million.

Compared to same quarter of last year, total income has increased by 9%, mainly from operational income (Stevedoring and Hulhumale income). Since company does not report any cost of sales, revenue and gross profit are same.



Operating Profit

Q1 2022

MVR

47.45 m

Q4 2021: 34.93 m

Q3 2021: 30.48 m

Q2 2021: 20.16m

Q1 2021: 25.56 m

Operating profit has increased by 36% compared to last quarter, mainly due to decrease in major operating expenses such payroll cost (by 7%) and operational costs (by 23%) which mainly includes fuel expenses, electricity expense, repair and maintenance of vehicle.

Compared to Q1 2021, operating profit shows significant improvement (by 56%) as revenue increased by 7% while total operating expenses decreased by 3%.



Net Profit

MVR

38.43 m

Q4 2021: 27.19 m

Q3 2021: 9.70 m

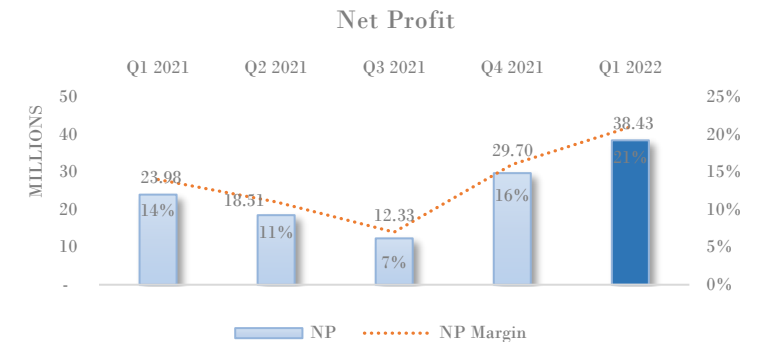
Q2 2021: 18.51 m

Q1 2021: 23.97 m

Net profit has increased by 41% compared to last quarter, mainly due to increase in operating profit. Net profit margin has also improved from 15% to 21% during the comparable period.

Compared to Q1 2021, net profit has increased by 60% and net profit margin has improved from 14% to 21%.

It is noted that over the last five quarters, company has reported an average of MVR 2.36 million as finance income and MVR 5.61 as finance cost per quarter.

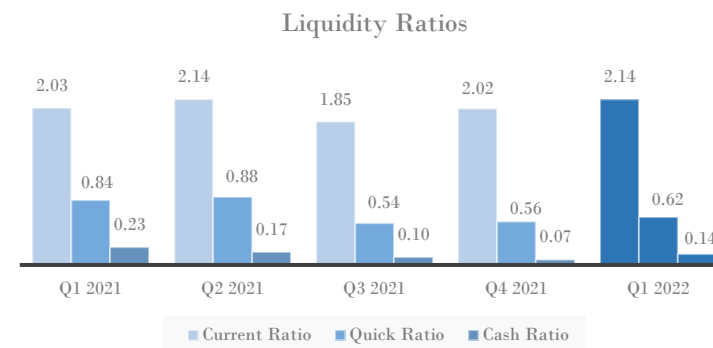


LIQUIDITY

Current Ratio- Company maintains current assets above its current liabilities, indicating a favorable liquidity position in the short term. Company has maintained this ratio at an average of 2.04 times for the last five quarters.

Quick Ratio- a ratio of 0.62 times in Q1 2022 indicates that company has less current asset (excluding inventory) compared to total current liabilities, which may result to an unfavorable liquidity position in near future. Inventory holds 71% of total current asset in Q1 2022.

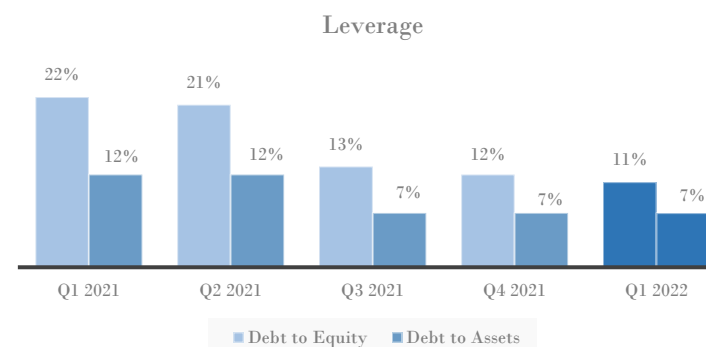
Cash Ratio- Although cash position is low, company has invested 13% of total current assets in short terms investments (MVR 111 million). Nevertheless, compared to total current liabilities, cash and cash equivalent tends to be lower, resulting a low cash ratio.



SOLVENCY

Debt to Assets/Debt to Equity

Compared to last quarter loans and borrowings has decreased from MVR 124 million to MVR 115 million while compared to Q1 2021 it has decreased from MVR 216 million to MVR 115 million. This resulted both ratios to decrease over the last four quarters.



MALDIVES POST LIMITED

FINANCIAL HIGHLIGHTS

REVENUE Q1 2022	GROSS PROFIT/(LOSS) Q1 2022	NET PROFIT/(LOSS) Q1 2022	TOTAL ASSETS Q1 2022	CURRENT LIABILITIES Q1 2022	BORROWINGS Q1 2022
MVR	MVR	MVR	MVR	MVR	Nil
6.24 m	1.14 m	-4.04 m	139 m	78.6 m	
Q4 2021: 9.14 m Q3 2021: 7.57 m Q2 2021: 4.96 m Q1 2021: 4.73 m	Q4 2021: -7.42 m Q3 2021: 6.74 m Q2 2021: 4.31 m Q1 2021: 3.96 m	Q4 2021: -11.4 m Q3 2021: -1.37 m Q2 2021: -6.10 m Q1 2021: -5.86 m	Q4 2021: 148 m Q3 2021: 166 m Q2 2021: 167 m Q1 2021: 180 m	Q4 2021: 89.6 m Q3 2021: 108.8 m Q2 2021: 101.2 m Q1 2021: 113.1 m	

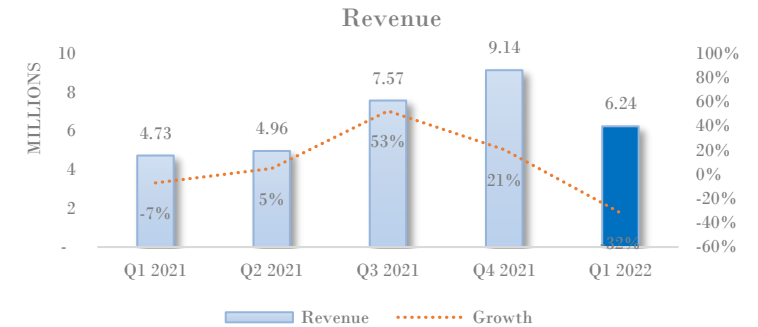
PROFITABILITY

Revenue

Q1 2022
MVR
6.24 m

Q4 2021: 9.14 m
Q3 2021: 7.57 m
Q2 2021: 4.96 m
Q1 2021: 4.73 m

POST Ltd has generated a revenue of MVR 6.24 million for Q1 2022, reduction of 32% against previous quarter. This is mainly as a result of reduction of EMS & terminal dues recorded at the yearend compare to Q4 2021. Due to increase in outgoing mails, sales from postage and stamp sales have increased in Q1 2022. The revenue generated from postage and stamps has been gradually improving quarter to quarter.

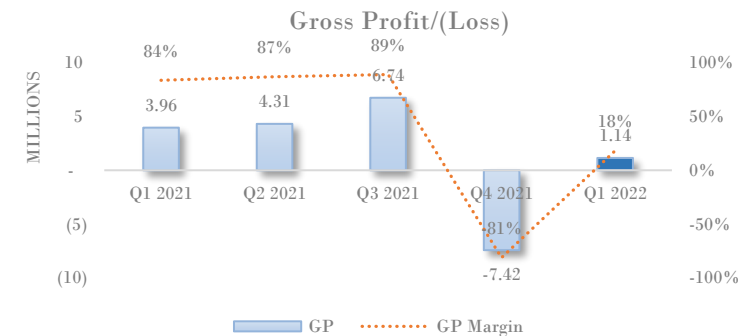


Gross Profit/(Loss)

Q1 2022
MVR
1.14 m

Q4 2021: -7.42 m
Q3 2021: 6.74 m
Q2 2021: 4.31 m
Q1 2021: 3.96 m

The gross profit of the company has improved in Q1 2022 compared to previous quarters. The gross loss in previous quarter is due to year end entries. Due to increase in outgoing mails the related direct costs have also increased. In addition, company has reclassified staff related costs as direct costs which has led to increase in cost of sales.



Operating Profit/(Loss)

Q1 2022

MVR

-6.03 m

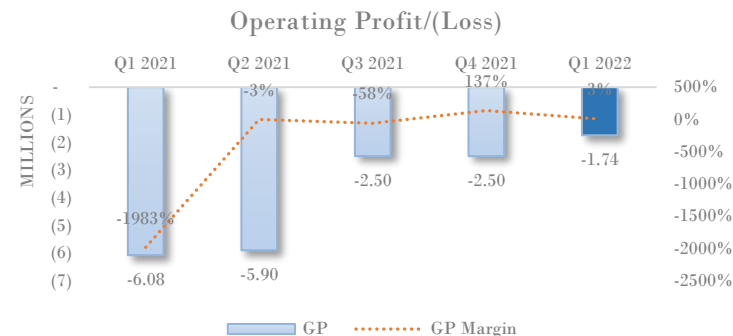
Q4 2021: -1.74 m

Q3 2021: -2.50 m

Q2 2021: -5.90 m

Q1 2021: -6.08 m

The operating loss of the company for Q1 2022 is almost similar as Q1 2021. The increased in loss compared to previous quarter is mainly due to yearend adjustments. The operating expenses of the company are almost same as previous quarters, however international membership fees (UPU contribution) has increased in Q1 2022.



Net Profit

Q1 2022

MVR

-4.04 m

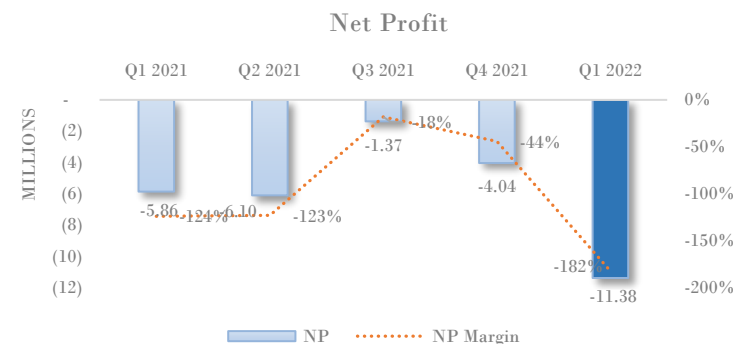
Q4 2021: -11.4 m

Q3 2021: -1.37 m

Q2 2021: -6.10 m

Q1 2021: -5.86 m

Post Ltd has reported a net loss of MVR 4 million, reduction of 31% compared to same period of last year and reduction of 65% against previous quarter. Although company makes a loss, the performance of the company has been improving after Covid-19. International Outgoing mails and demand for E-tukuri has been improving.

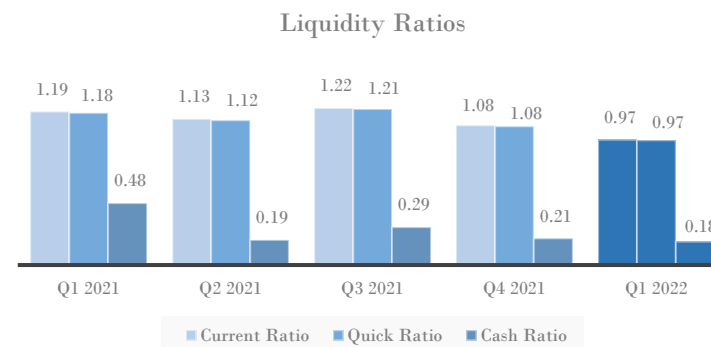


LIQUIDITY

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

Quick Ratio- The quick ratio of the company is same as current ratio since the inventory is relatively small.

Cash Ratio- Cash ratio of the company is relatively lower than the current liabilities, and the cash ratios has been decreasing from Q3 2021. This a reflection of declining cash balance of the company. During Q1 2022, company has invested in T-Bills amounting to MVR 4.95 million.



PUBLIC SERVICE MEDIA COMPANY LIMITED

FINANCIAL HIGHLIGHTS

REVENUE

Q1 2022

MVR

25.25 m

Q4 2021: 25.87 m
Q3 2021: 21.75 m
Q2 2021: 24.20 m
Q1 2021: 23.23 m

GROSS PROFIT

Q1 2022

MVR

8.46 m

Q4 2021: 9.30 m
Q3 2021: 5.30 m
Q2 2021: 5.49 m
Q1 2021: 9.24 m

NET PROFIT

Q1 2022

MVR

-5.43 m

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

TOTAL ASSETS

Q1 2022

MVR

621.8 m

Q4 2021: 619.4 m
Q3 2021: 615.1 m
Q2 2021: 614.6 m
Q1 2021: 601.7 m

CURRENT LIABILITIES

Q1 2022

MVR

116.1 m

Q4 2021: 112.1 m
Q3 2021: 111.2 m
Q2 2021: 110.9 m
Q1 2021: 93.5 m

BORROWINGS

Q1 2022

MVR

89.2 m

Q4 2021: 89.2 m
Q3 2021: 89.2 m
Q2 2021: 89.2 m
Q1 2020: 89.2 m

PROFITABILITY

Revenue

Q1 2022

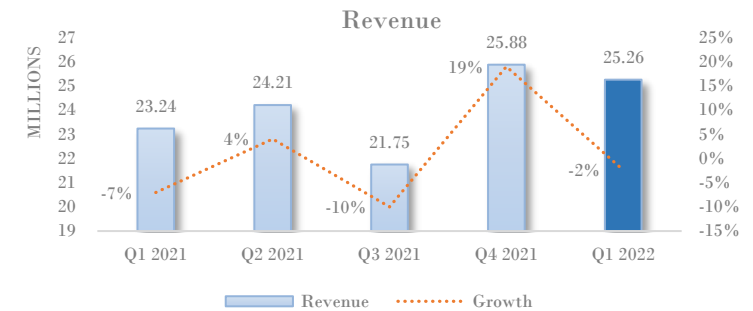
MVR

25.25 m

Q4 2021: 25.87 m
Q3 2021: 21.75 m
Q2 2021: 24.20 m
Q1 2021: 23.23 m

PSM reported MVR 25.25 as revenue for the period. Sponsorship income covers 8% of total income and it increased by 14% compared to last quarter. Revenue from advertisement comprise just 4% of total income which has increased by 8% compared to last quarter.

It is important to highlight that total income reported mainly includes government grant and aid by 79% (MVR 19.83 million).



Gross Profit

Q1 2022

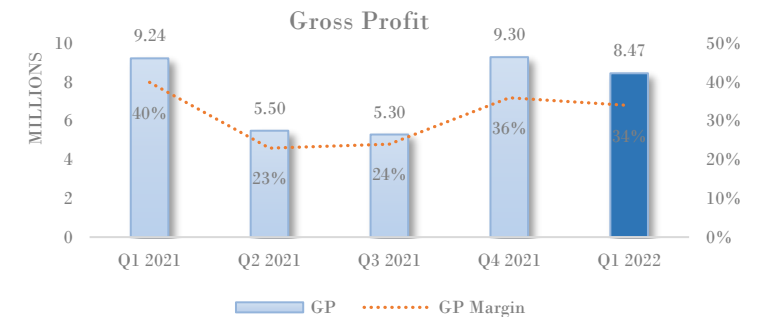
MVR

8.46 m

Q4 2021: 9.30 m
Q3 2021: 5.30 m
Q2 2021: 5.49 m
Q1 2021: 9.24 m

Cost of sale is maintained at an average level of MVR 16.50 million within last five quarters and the revenue generate from operation (excluding government grant) is not sufficient cover cost of sales. The reported gross profit for the period is MVR 8.4 million which is lower than previous quarter.

Q1 2022 has resulted to a gross profit margin of 34% (Q4 2020; 36% and Q1 2021; 24%).



Operating Profit/(Loss)

Q1 2022

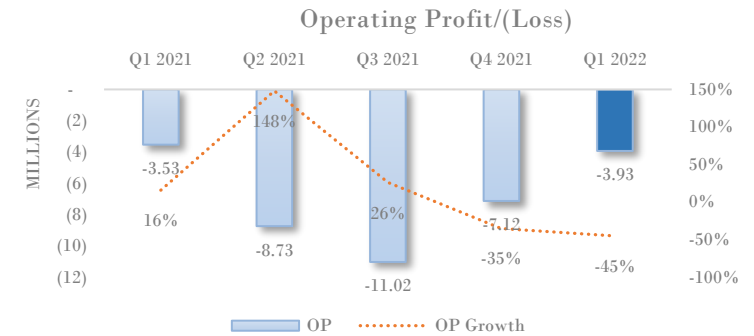
MVR

-3.92 m

Q4 2021: -7.12 m
 Q3 2021: -11.02 m
 Q2 2021: -8.73 m
 Q1 2021: 3.52 m

Operating loss has improved compared to last quarter as electricity expenses decreased by MVR 5.55 million and event management expenses decreased by MVR 0.10 million.

It is important to note that company generates less operating income to meet its operating expenses and government grant/aid is used to accommodate for the operating expense. As such during Q1 2022, MoF has disbursed MVR 18.72 million as government grant/aid to PSM.



Net Profit/(Loss)

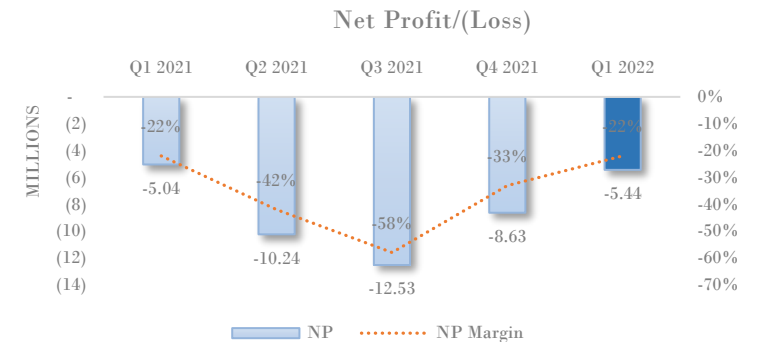
Q1 2022

MVR

-5.43 m

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

Company has been reporting an average of MVR 8.37 million as net loss for the last five quarters. Compared to last quarter, net loss has improved from MVR 8.63 to MVR 5.43 with the decrease in other operating expenses. Company continues to record its finance cost of MVR 1.50 million for the loan obligation in Q1 2022.

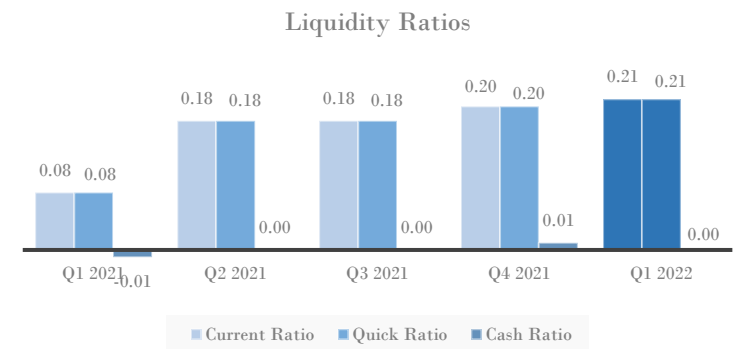


LIQUIDITY

Current Ratio- Liquidity position seems unfavorable as the current liabilities are higher than the current assets of the company, indication of financial difficulties to pay of it creditors.

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

Cash Ratio- Cash ratio is very low and requires significant improvement to sustain and manage working capital. Company has spent over MVR 0.86 million for non-current assets while Government has provided over MVR 18.72 million as government grants/aid in Q1 2022.



REGIONAL AIRPORTS COMPANY LIMITED (RACL)

FINANCIAL HIGHLIGHTS

REVENUE

Q1 2022

MVR

7.35 m

Q4 2021: 7.39 m
Q3 2021: 6.61 m
Q2 2021: 4.60 m
Q1 2021: 3.11 m

GROSS PROFIT

Q1 2022

MVR

7.21 m

Q4 2021: 7.21 m
Q3 2021: 6.52 m
Q2 2021: 4.39 m
Q1 2021: 3.11 m

NET PROFIT

Q1 2022

MVR

(19.55) m

Q4 2021: (17.97) m
Q3 2021: (16.72) m
Q2 2021: (9.22) m
Q1 2021: 1.43 m

TOTAL ASSETS

Q1 2022

MVR

70.72 m

Q4 2021: 60.00 m
Q3 2021: 34.84 m
Q2 2021: 24.12 m
Q1 2021: 7.10 m

CURRENT LIABILITIES

Q1 2022

MVR

4.59 m

Q4 2021: 4.34 m
Q3 2021: 4.36 m
Q2 2021: 2.80 m
Q1 2021: 0.17 m

BORROWINGS

Q1 2022

NIL

Q4 2021: NIL
Q3 2021: NIL
Q2 2021: NIL
Q1 2020: NIL

PROFITABILITY

Revenue

Q1 2022

MVR

7.35 m

Q4 2021: 7.39 m
Q3 2021: 6.61 m
Q2 2021: 4.60 m
Q1 2021: 3.11 m

Regional Airports Company Limited has generated a revenue of MVR 7.35 million in the first quarter of 2022. Company's main revenue segment Aero revenue has declined by MVR 1.4 million, which is a decline of 19% compared to previous quarter due to removal of KDM Airport from RACL. However, compared to the corresponding quarter, revenue was improved by 137% mainly due to increase in flight movements in Q1 2022.



Gross Profit

Q1 2022

MVR

7.21 m

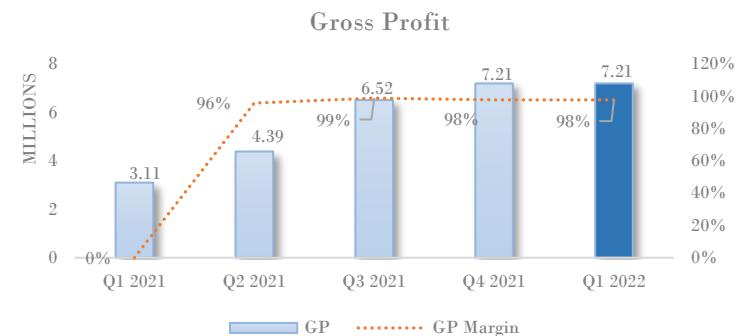
Q4 2021: 7.21 m

Q3 2021: 6.52 m

Q2 2021: 4.39 m

Q1 2021: 3.11 m

Company's direct costs was declined slightly by 20% while revenue declined by 0.4% in Q1 2022 compared to previous quarter. Thus, gross profit of the company remains at same level and gross profit margin remains constant at 98% in Q1 2022 and Q4 2021 since reported gross profit are quite insignificant.



Operating Profit/Loss

Q1 2022

MVR

(19.55) m

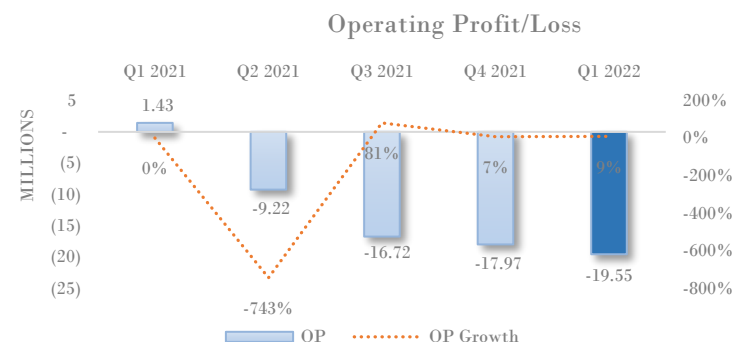
Q4 2021: (17.97) m

Q3 2021: (16.72) m

Q2 2021: (9.22) m

Q1 2021: 1.43 m

Company's operating expenses increased significantly in Q1 2022 compared to the corresponding quarter by MVR 25 million mainly due to the recruitment of additional staffs. Likewise, total overhead expenses increased by MVR 1.6 million compared to previous quarter. Thus, company's operating loss for Q1 2022 was MVR 19.5 million.



Net Profit/Loss

Q1 2022

MVR

(19.55) m

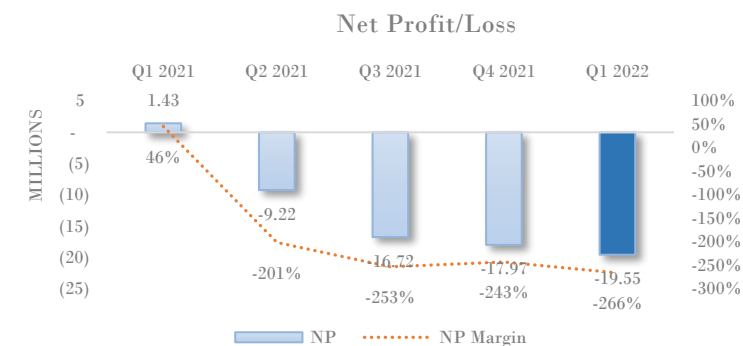
Q4 2021: (17.97) m

Q3 2021: (16.72) m

Q2 2021: (9.22) m

Q1 2021: 1.43 m

Although, company reported a net profit in Q1 2021, it is noted that company's net loss is growing from Q2 2021 to Q1 2022. Thus, company's net loss was increased in Q1 2022 to MVR 19.5 million which is a 9% increment compared to previous quarter. Hence, net loss margin increased from 243% to 266%.

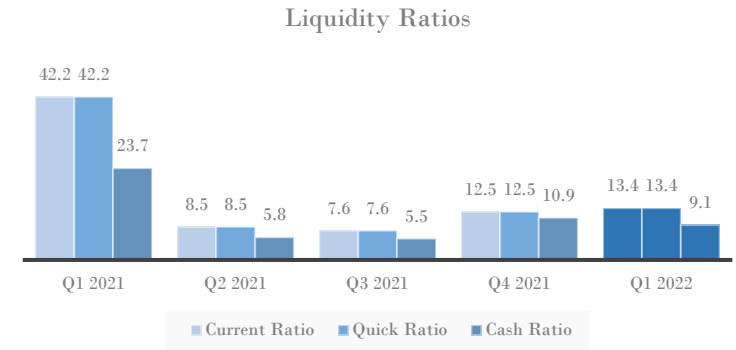


LIQUIDITY

Current Ratio- RACL's current ratio increased from 10.9 times to 13.4 times compared to Q4 2021. Both current assets and liabilities have increased compared to previous quarters. Trade and other receivables increased significantly by MVR 13.2 million.

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

Cash Ratio- Cash ratio has declined compared to previous quarter as cash and cash equivalents declined by MVR 5.9 million compared to Q4 2021. Noted that MVR 30.2 million is contributed in Q1 2022 and MVR 128.7 million is the total paid-up share capital at the end of Q1 2022.



ROAD DEVELOPMENT CORPORATION (RDC)

FINANCIAL HIGHLIGHTS

REVENUE Q1 2022	GROSS PROFIT Q1 2022	NET PROFIT Q1 2022	TOTAL ASSETS Q1 2022	CURRENT LIABILITIES Q1 2022	BORROWINGS Q1 2022
MVR	MVR	MVR	MVR	MVR	MVR
69.18 m	38.61 m	5.76 m	174.81 m	55.21 m	NIL
Q4 2021: 45.29 m Q3 2021: 18.27 m Q2 2021: 24.95 m Q1 2021: 18.5 m	Q4 2021: 26.70 m Q3 2021: 12.24 m Q2 2021: 14.15 m Q1 2021: 9.74 m	Q4 2021: (15.48) m Q3 2021: (15.47) m Q2 2021: (10.54) m Q1 2021: (14.52) m	Q4 2021: 246.11 m Q3 2021: 150.19 m Q2 2021: 111.22 m Q1 2021: 79.71 m	Q4 2021: 86.43 m Q3 2021: 64.37 m Q2 2021: 25.33 m Q1 2021: 54.22 m	Q4 2021: NIL Q3 2021: NIL Q2 2021: NIL Q1 2020: NIL

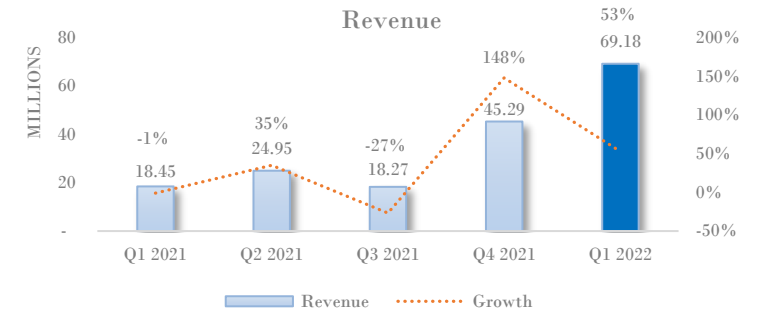
PROFITABILITY

Revenue

Q1 2022
MVR
69.18 m

Q4 2021: 45.29 m
Q3 2021: 18.27 m
Q2 2021: 24.95 m
Q1 2021: 18.5 m

RDC has generated a total revenue of MVR 69.18 million for Q1 2022 and has experienced a growth in total revenue by MVR 23.89 million compared to previous quarter. Revenue has increased by 275% compare to Q1 2021. The main revenue is generated from projects.

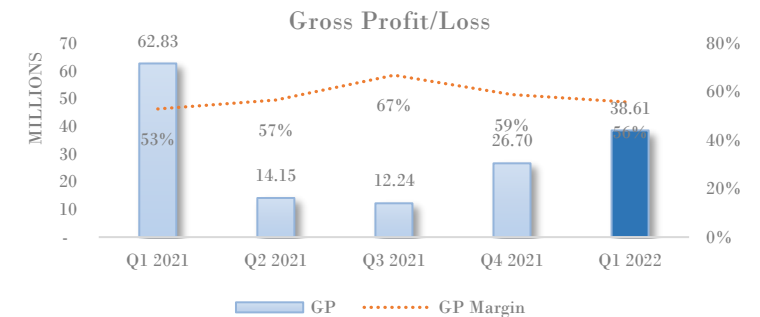


Gross Profit/Loss

Q1 2022
MVR
38.61 m

Q4 2021: 26.70 m
Q3 2021: 12.24 m
Q2 2021: 14.15 m
Q1 2021: 9.74 m

RDC has reported a gross profit in the first quarter of 2022. Both revenue and cost of sales have increased compared to previous quarter by 53% and 64% respectively. As costs increased more than revenue, the gross profit margin declined from 59% in Q4 2021 to 56% in Q1 2022. Compared to Q1 2021, revenue and gross profit increase by 275% and 251% respectively.



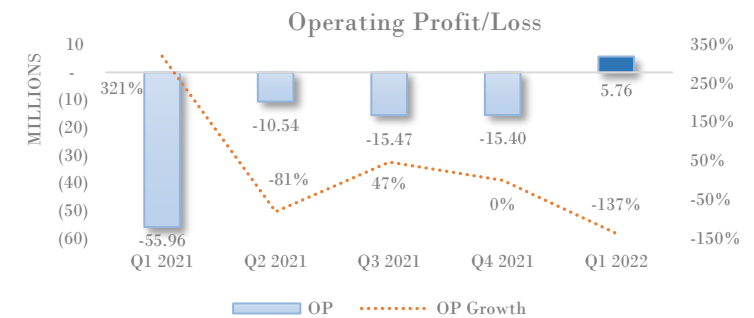
Operating Profit/Loss

Q1 2022

MVR
5.76 m

Q4 2021: (15.40) m
Q3 2021: (15.47) m
Q2 2021: (10.54) m
Q1 2021: (14.54) m

RDC's has reported an operating profit for the first time in Q1 2022. Total operating expenses increased by 35% compare to corresponding quarter and dropped by 22% compare to previous quarter. Administrative expenses mainly contribute to the overall operational expenses and have decreased by 23% compared to previous quarter.



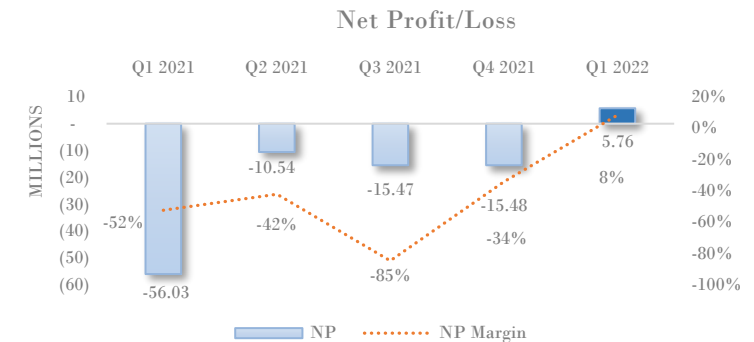
Net Profit/Loss

Q1 2022

MVR
5.76 m

Q4 2021: (15.48) m
Q3 2021: (15.48) m
Q2 2021: (10.54) m
Q1 2021: (14.54) m

RDC has reported a net profit of MVR 5.76 million in the first quarter of 2022 which has remarkably improved as compared to losses made by previous quarters. Net profit of the company was generated due to the increase in revenue while operational expenses decreased.

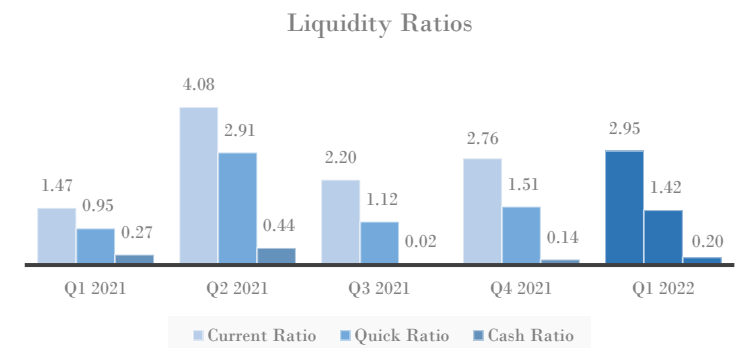


LIQUIDITY

Current Ratio- RDC has a satisfactory current ratio of 2.95 times for Q1 2022 indicating more current assets compared to current liabilities. Both current assets and current liabilities have decreased by 32% and 36% compared to previous quarter.

Quick Ratio- RDC's quick ratio of 1.42 times for Q1 2022 indicates that most liquid assets of company are more than the current liabilities. RDC is maintaining an inventory of MVR 84.66 million at the end of Q1 2022. However, inventory has declined by 21% compared to previous quarter.

Cash Ratio- RDC has a cash ratio of 0.20 times in the Q1 2022. Cash and cash equivalents have decreased by MVR 1.62 million (13%) and current liabilities have also decreased by MVR 31.22 million (36%) compared to previous quarter. Thus cash ratio improved from 0.14 times to 0.20 times.



SME DEVELOPMENT FINANCE CORPORATION

FINANCIAL HIGHLIGHTS

INCOME Q1 2022	GROSS PROFIT Q1 2022	NET PROFIT Q1 2022	TOTAL ASSET Q1 2022	TOTAL LIABILITIES Q1 2022	BORROWINGS
MVR	MVR	MVR	MVR	MVR	Nil
18.08 m	18.08 m	-21.17 m	983 m	149 m	
Q4 2021: 22.15 m Q3 2021: 14.92 m Q2 2021: 12.73 m Q1 2021: 9.91 m	Q4 2021: 22.15 m Q3 2021: 14.92 m Q2 2021: 12.73 m Q1 2021: 9.91 m	Q4 2021: 0.75 m Q3 2021: -13.01 m Q2 2021: -17.88 m Q1 2021: 0.37 m	Q4 2021: 903 m Q3 2021: 823 m Q2 2021: 764 m Q1 2021: 666 m	Q4 2021: 122 m Q3 2021: 109 m Q2 2021: 137 m Q1 2021: 88 m	

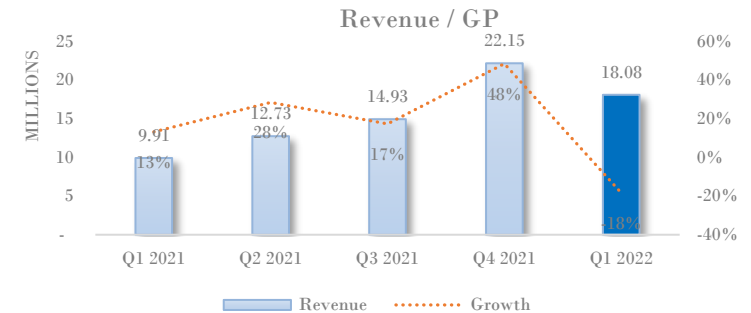
PROFITABILITY

Income / Gross Profit

INCOME
Q1 2022
MVR
18.08 m

Q4 2021: 22.15 m
Q3 2021: 14.92 m
Q2 2021: 12.73 m
Q1 2021: 9.91 m

SDFC reported a revenue of MVR 18.08 million in the first quarter of 2022, a decline of 18% compared to Q4 2021. Total revenue mainly includes interest income (84%) which has increased by 7% compared to last quarter, with the growth in the loan portfolio. Fees and commission income have decreased by 76% compared to last quarter as Q4 2021 includes year end administrative fee income of over MVR 5 million. Whereas investment income has increased by 13% compared to last quarter. Since company does not carry cost of sales, reported income is equivalent to the gross profit.



Net Profit

NET PROFIT

Q1 2022

MVR

-21.17 m

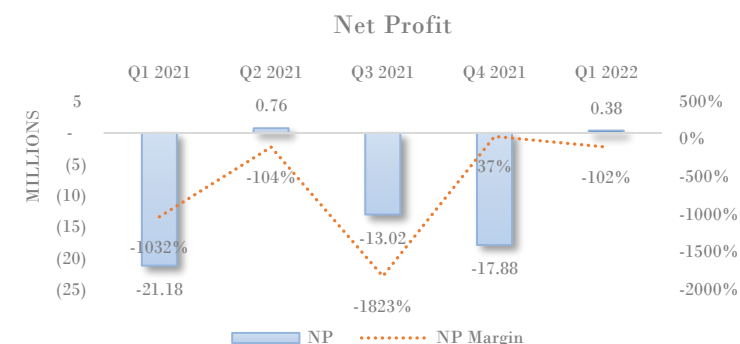
Q4 2021: 0.75 m

Q3 2021: -13.01 m

Q2 2021: -17.88 m

Q1 2021: 0.37 m

Company has ended the quarter with a net loss of MVR 21.17 million, which is the highest net loss reported within last four quarters. While company has generated MVR 18.08 million as revenue, MVR 39.25 million has reported as total operating expenses. It is important to note that provision for loan losses comprises 75% of total expenses, which has increased by 127% compared to previous quarter mainly due to additional provision created to downgrading of loans since the corporation provided further concessions (restructuring/rescheduling) of troubled loans to recover from the post pandemic aftermath. Further, Additional provisions were created for the portfolio increase of 100 million.



CAPITAL MANAGEMENT

TOTAL ASSETS-

Total assets have decline by 8% compared to last quarter, out of which loans and advances are the major asset amounting to MVR 708 million (72%) as at the end of Q1 2022. Company has reported over MVR 107 million as cash and cash equivalents (14%) and over MVR 129 million (13%) as financial assets held at maturity.

TOTAL LIABILITIES-

Trade and other payables have increased by 22% compared to last quarter and shows 70% increase compared to Q1 2021.

Net assets of the company reported a growth by 7% compared to last quarter (44% growth compared to Q1 2021).

Maintaining adequate liquidity is essential to manage the expected and unexpected fluctuations in the assets and liabilities to provide funds for growth.

Total Assets	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Trade and other receivables	50,787,605	6,460,441	10,066,187	11,350,524	15,603,797
Loans and advances	420,480,056	477,609,568	551,731,115	630,525,812	708,993,166
Cash and cash equivalents	91,658,011	134,615,095	143,235,702	94,369,203	107,740,044
Financial asset held to maturity	94,403,341	134,409,956	104,490,655	154,584,950	129,651,894
Other Assets	4,597,866	5,966,432	7,147,267	6,557,420	13,777,829
Property plant and Equipment	2,658,350	3,472,569	4,796,603	4,829,218	5,682,366
Deferred tax assets	1,600,383	1,600,383	1,600,383	1,600,383	1,600,383
Intangible asset	-	-	-	-	322,129
Total Assets	666,185,612	764,134,444	823,067,912	903,817,510	983,371,608
Total Liabilities	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Trade and other payables	88,325,182	137,457,494	109,439,641	122,767,486	149,730,831
Total Liabilities	88,325,182	137,457,494	109,439,641	122,767,486	149,730,831
NET ASSETS (Assets-Liabilities)	577,860,430	626,676,950	713,628,271	781,050,024	833,640,777

STATE TRADING ORGANIZATION PLC (STO)

FINANCIAL HIGHLIGHTS

REVENUE	GROSS PROFIT	NET PROFIT	TOTAL ASSETS	CURRENT LIABILITIES	BORROWINGS
Q1 2022	Q1 2022	Q1 2022	Q1 2022	Q1 2022	Q1 2022
MVR	MVR	MVR	MVR	MVR	MVR
4,042 m	469 m	150 m	8,604 m	5,122 m	2,683 m
Q4 2021: 3,295 m Q3 2021: 2,520 m Q2 2021: 2,217 m Q1 2021: 2,156 m	Q4 2021: 397 m Q3 2021: 375 m Q2 2021: 373 m Q1 2021: 362 m	Q4 2021: 131 m Q3 2021: 129 m Q2 2021: 110 m Q1 2021: 109 m	Q4 2021: 8,522 m Q3 2021: 7,253 m Q2 2021: 6,773 m Q1 2021: 7,039 m	Q4 2021: 5,234 m Q3 2021: 4,065 m Q2 2021: 3,638 m Q1 2021: 4,251 m	Q4 2021: 2,377 m Q3 2021: 2,290 m Q2 2021: 2,111 m Q1 2020: 2,503 m

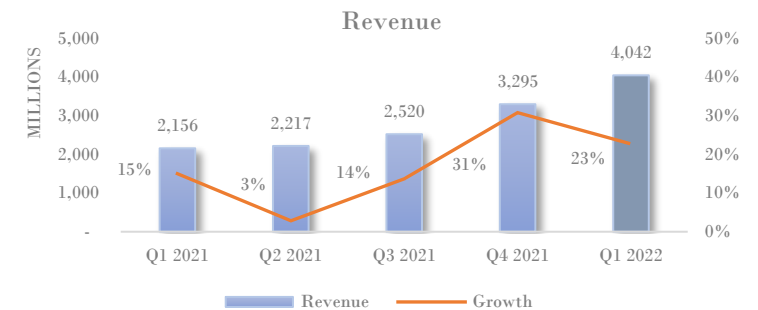
PROFITABILITY

Revenue

Q1 2022
MVR
4,042 m

Q4 2021: 3,295 m
Q3 2021: 2,520 m
Q2 2021: 2,217 m
Q1 2021: 2,156 m

STO has generated a revenue of MVR 4.04 billion in the first quarter of 2022, which is a growth of 23% and 88% compared to previous quarter and corresponding quarter. Total revenue of STO is improving over the quarters due to increase in fuel revenue. Fuel revenue increased mainly due to significant increase in fuel quantity and global fuel prices. Fuel revenue contributes 80% of total revenue and has increased by 30% in the current quarter compared to Q4 2021.

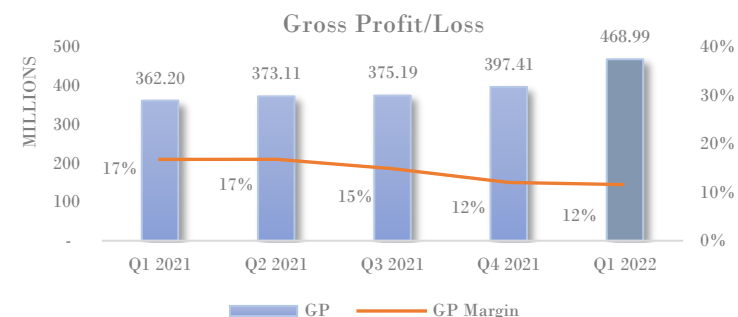


Gross Profit/Loss

Q1 2022
MVR
469 m

Q4 2021- 397 m
 Q3 2021- 375 m
 Q2 2021- 373 m
 Q1 2021- 362 m

STO has reported a gross profit of MVR 469 million which has increased by 18% and 29% compared to Q4 2021 and Q1 2021 respectively. Both revenue and cost of sales have increased by 23% in the Q1 2022 hence, gross profit margin has remained same as the previous at 12%. When compared to Q1 2021, gross profit margin has declined by 5%.

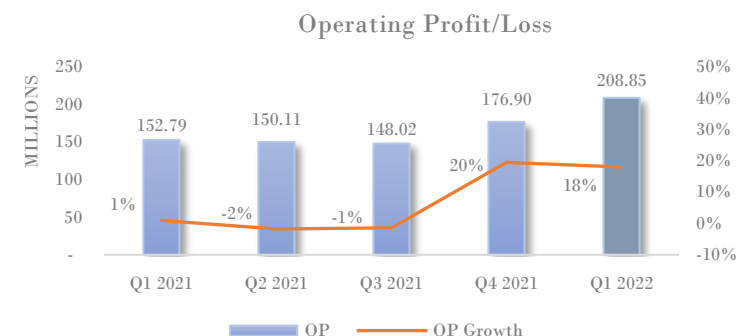


Operating Profit/Loss

Q1 2022
MVR
209 m

Q4 2021- 177 m
 Q3 2021- 148 m
 Q2 2021- 150 m
 Q1 2021- 153 m

STO's operating expenses were higher in Q1 2022 compared Q4 2021 and Q1 2021 by 10% and 24% respectively mainly due to increase in administrative expenses. Administrative expenses have increased by 17% compared to previous quarter. However, with the increase in revenue, STO was able to report an operating profit of MVR 208 million in the Q1 2022. Operating profit has a remarkable growth by 18% and 37% compared to previous quarter and corresponding quarter.

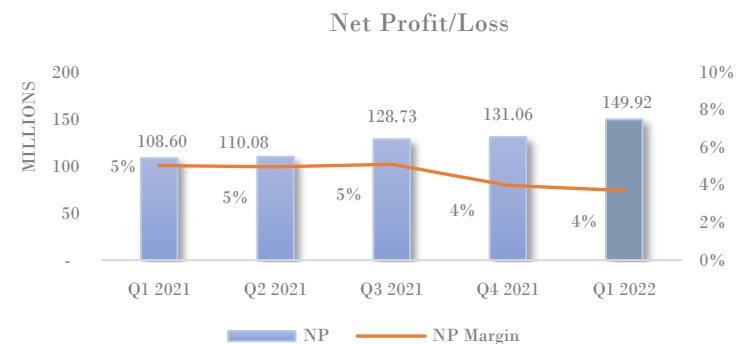


Net Profit/Loss

Q1 2022
MVR
150 m

Q4 2021- 131 m
 Q3 2021- 129 m
 Q2 2021- 110 m
 Q1 2021 - 109 m

STO has achieved a net profit of MVR 150 million in the first quarter of 2022. Net profit has a growth of 14% and 38% compared to Q4 2021 and Q1 2021 respectively mainly as a result of higher revenue. Net profit margin has remained relatively at same level compared to previous quarter.

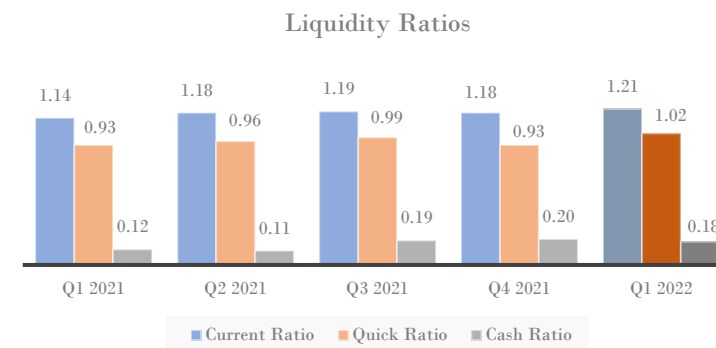


LIQUIDITY

Current Ratio- STO has reported satisfactory current ratio of 1.21 times for Q1 2022. Compared with Q4 2021, current assets have increased while current liabilities declined. Trade and other receivables represent 70% of the total current assets and have increased by 14% compared to Q4 2021.

Quick Ratio- STO reported a reasonable quick ratio of 1.02 in Q1 2022 indicating company's ability to meet short-term liabilities with its most liquid assets. STO has reported an inventory of MVR 967 million at the end of Q1 2022. However, inventory has declined by 26% compared to previous quarter.

Cash Ratio- STO has a cash ratio of 0.18 times in the Q1 2022 which has dropped compared to Q4 2021. Cash and cash equivalents decline more than current liabilities compared to Q4 2021. Thus, the cash ratio declined from 0.20 times to 0.18 times.

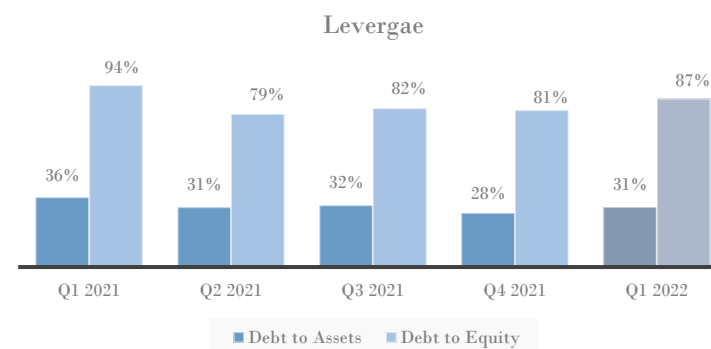


SOLVENCY

Debt to Assets/Debt to Equity

Both assets and borrowings have increased compared to Q4 2021. Total assets have increased by MVR 82 million and total debts have increased by MVR 305 million compared to Q4 2021. Debt to asset ratio has marginally grown compared to Q4 2021 due to significant increase in the borrowings.

STO has reported a debt to equity ratio of 87% in the Q1 2022. Debt to equity ratio indicates the degree to which a company is financing its operations through debts hence, a high ratio means high financial risk. Debt to equity ratio has increased compared to Q4 2021 due to increase in the total debts compared to equity.



TRADENET MALDIVES CORPORATION LIMITED

FINANCIAL HIGHLIGHTS

REVENUE Q1 2022	GROSS PROFIT Q1 2022	NET PROFIT Q1 2022	TOTAL ASSETS Q1 2022	CURRENT LIABILITIES Q1 2022	BORROWINGS Q1 2022
MVR	MVR	MVR	MVR	MVR	NIL
9.64 m	9.64 m	2.79 m	35.45 m	1.43 m	
Q4 2021: 15.14 m Q3 2021: 3.80 m Q2 2021: 0.90 m Q1 2021: 0.77 m	Q4 2021: 15.14 m Q3 2021: 3.80 m Q2 2021: 0.90 m Q1 2021: 0.77 m	Q4 2021: 8.91 m Q3 2021: (0.55) m Q2 2021: (1.92) m Q1 2021: (1.77) m	Q4 2021: 31.53 m Q3 2021: 20.95 m Q2 2021: 14.20 m Q1 2021: 13.63 m	Q4 2021: 2.47 m Q3 2021: 5.26 m Q2 2021: 0.02 m Q1 2021: 1.17 m	Q4 2021: NIL Q3 2021: NIL Q2 2021: NIL Q1 2020: NIL

PROFITABILITY

Revenue

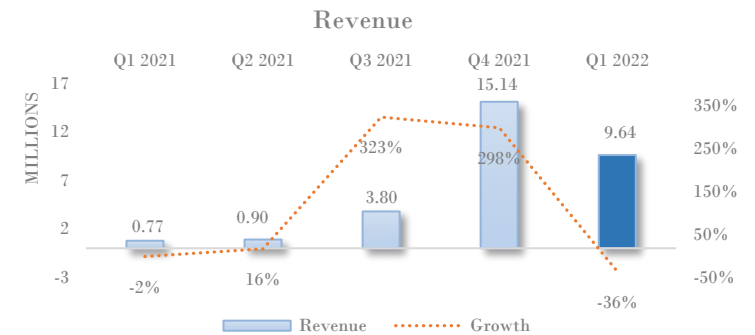
Q1 2022

MVR

9.64 m

Q4 2021: 15.14 m
Q3 2021: 3.80 m
Q2 2021: 0.90 m
Q1 2021: 0.77 m

TradeNet Maldives Corporation Limited reported a revenue of MVR 9.64 million in the Q1 2022. Project income contributes 91% to the total revenue. However, project income has decreased by 38% which has resulted in decreasing the total revenue by 36% in the Q1 2022 compared to previous quarter. TMCL does not report any cost of sales, hence gross profit and revenue remains same.



Operating Profit/Loss

MVR

3.00 m

Q4 2021: 9.13 m
Q3 2021: (0.55) m
Q2 2021: (1.92) m
Q1 2021: (1.55) m

TradeNet's operating expenses were higher in Q1 2022 compared Q4 2021 and Q1 2021 by 11% and 186% respectively mainly due to increase in administrative expenses. Administrative expenses have increased by 11% compared to previous quarter. Further, TradeNet reported an operating profit of MVR 3 million in the Q1 2022 which has dropped by 67% and 294% compared to previous quarter and corresponding quarter.



Net Profit/Loss

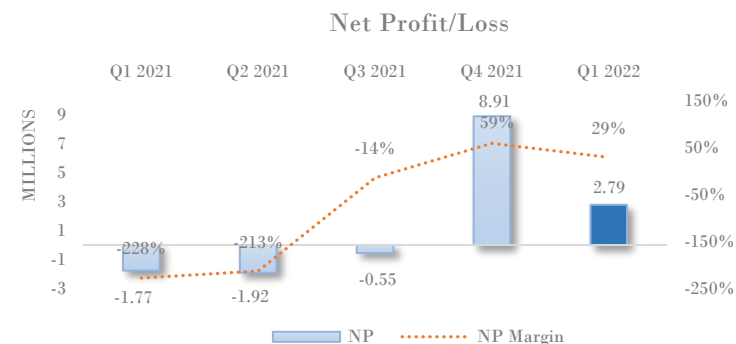
Q1 2022

MVR

2.79 m

Q4 2021: 8.91 m
Q3 2021: (0.55) m
Q2 2021: (1.92) m
Q1 2021: (1.77) m

Company has recorded finance costs of MVR 0.22 million at the end of Q1 2022 and company experienced a net profit of MVR 2.79 million. Net profit of the company was declined significantly by MVR 6.12 million, which is a decline of 69% compared to previous quarter.

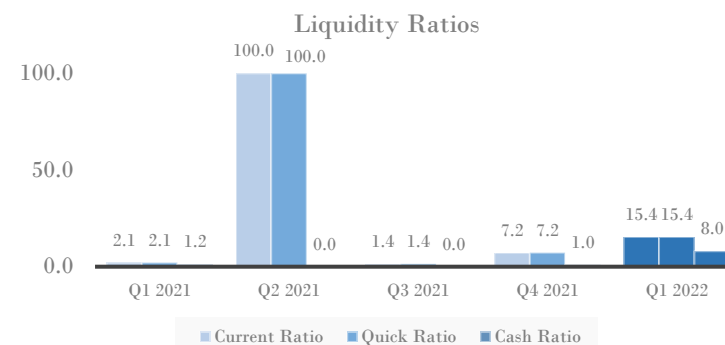


LIQUIDITY

Current Ratio- Current liabilities decreased by 42% and current assets increased by 23% compared to previous quarter. Amounts due from related parties declined by 58% while cash and cash equivalent increased by 38%. Hence, current ratio improved from Q4 2021: 7.23 to Q1 2022: 15.43 times.

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

Cash Ratio- Current liabilities declined while cash and cash equivalent of the company improved, resulting to increase the cash ratio from Q4 2021: 0.99 to Q1 2022: 8.00 times. However, it is noted that capital contribution from the shareholders is one of the main factors which contributes to positive cash



WASTE MANAGEMENT CORPORATION (WAMCO)

FINANCIAL HIGHLIGHTS

REVENUE

Q1 2022

MVR

52.58 m

Q4 2021: 55.16 m
Q3 2021: 67.12 m
Q2 2021: 61.10 m
Q1 2021: 56.87 m

GROSS PROFIT

Q1 2022

MVR

(2.42) m

Q4 2021: (0.90) m
Q3 2021: 15.26 m
Q2 2021: 9.78 m
Q1 2021: 12.64 m

NET PROFIT

Q1 2022

MVR

(31.61) m

Q4 2021: (31.11) m
Q3 2021: (7.08) m
Q2 2021: (17.03) m
Q1 2021: (12.09) m

TOTAL ASSETS

Q1 2022

MVR

379.80 m

Q4 2021: 349.13 m
Q3 2021: 371.24 m
Q2 2021: 323.19 m
Q1 2021: 329.61 m

CURRENT LIABILITIES

Q1 2022

MVR

184.24 m

Q4 2021: 166.03 m
Q3 2021: 144.60 m
Q2 2021: 106.86 m
Q1 2021: 117.05 m

BORROWINGS

Q1 2022

NIL

Q4 2021: NIL
Q3 2021: NIL
Q2 2021: NIL
Q1 2020: NIL

PROFITABILITY

Revenue

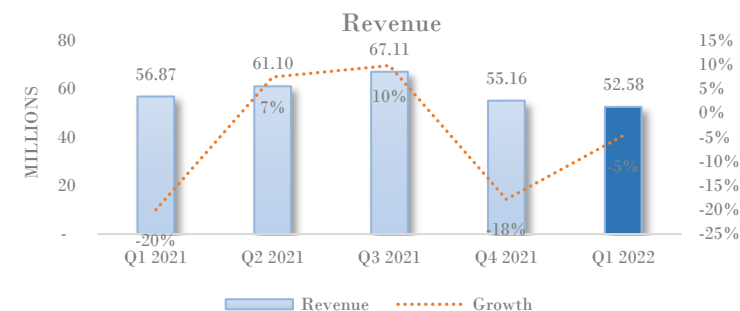
Q1 2022

MVR

52.58 m

Q4 2021: 55.16 m
Q3 2021: 67.12 m
Q2 2021: 61.10 m
Q1 2021: 56.87 m

WAMCO has generated a total revenue of MVR 53 million in the first quarter of 2022 and has experienced a decline in total revenue by 5% and 8% compared to previous quarter and corresponding quarter. Compare to previous quarter, all the revenue segments have reported a low revenue including the main revenue generating activity waste management income. Waste management income has decreased by MVR 2.6 million (5%) compared to previous quarter.



Gross Profit/Loss

Q1 2022

MVR

(2.42) m

Q4 2021: (0.90) m
Q3 2021: 15.26 m
Q2 2021: 9.78 m
Q1 2021: 12.64 m

WAMCO has reported a gross loss of MVR 2.4 million in the first quarter of 2022 mainly due to incurring high cost of sales compared to revenue generated. However, it is important to note that both cost of sales and revenue have decreased compared to previous quarter by 2% and 5% respectively.



Operating Profit/Loss

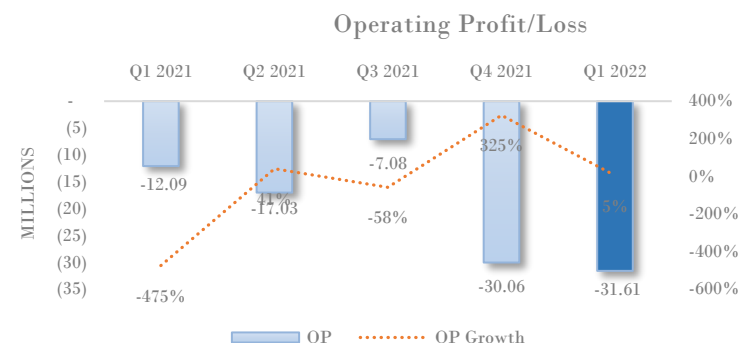
Q1 2022

MVR

(31.61) m

Q4 2021: (30.06) m
Q3 2021: (7.08) m
Q2 2021: (17.03) m
Q1 2021: (12.09) m

WAMCO has reported an operating loss of MVR 31.6 million in Q1 2022 mainly due to high operating expenses. Operating loss has increased by 5% and 161% compared to Q4 2021 and Q1 2021 respectively. The operating expenses remain relatively same level compare to Q4 2021 but it has increased by 18% compare to Q1 2021. Administrative expenses mainly contribute payroll expenses.



Net Profit/Loss

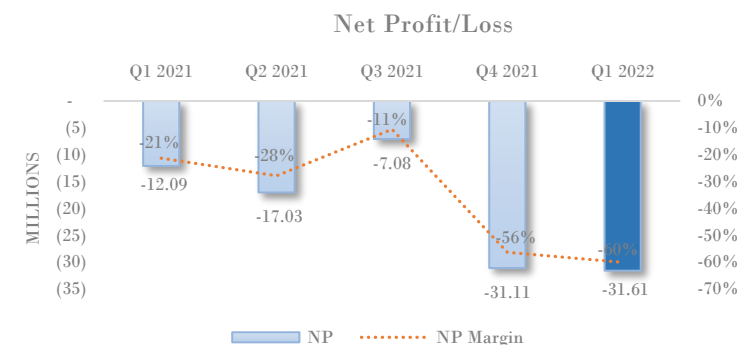
Q1 2022

MVR

(31.61) m

Q4 2021: (31.11) m
Q3 2021: (7.08) m
Q2 2021: (17.03) m
Q1 2021: (12.09) m

WAMCO has reported a net loss of MVR 31.6 million in the first quarter of 2022 which has increased by 2% and 161% compared to Q4 2021 and Q1 2021 respectively. Net loss of the company was increased due to the decrease in revenue while increase in the direct costs and operational expenses in Q1 2022.



LIQUIDITY

Current Ratio- Current assets of WAMCO are less than current liabilities hence, resulting in an unsatisfactory current ratio of 0.64 times in the Q1 2022. Current assets have decreased by 36% while current liabilities have increased by 11% compared to previous quarter.

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

Cash Ratio- WAMCO has a cash ratio of 0.05 times in the Q1 2022. Cash and cash equivalents have decreased by MVR 9.5 million (51%) while current liabilities have increased by MVR 18 million (11%) compared to previous quarter resulting in a lower cash ratio compared to Q4 2021.

