

FINANCIAL HIGHLIGHTS

Details	Amount	Percentage -Quarterly
Revenue	534,147,247	41%
Operating Profit	153,419,541	39%
Earnings per Share	478	39%
Net Profit	127,737,567	39%

OPERATIONAL HIGHLIGHTS

MAJOR ACHIEVEMENTS

CUSTOMER SERVICE ENHANCEMENT

- Customer feedback survey completed.
- New service application form is in final stage.
- Oil trap cleaning service rate finalized and implemented.
- Temporary pump installation rate finalized and implemented.
- Live SMS send for utility services (status) is in final stage.
- Fine charges for the damages is ongoing.
- Water Leak bill adjustment policy is in final stage.
- Revised service guideline is in final stage.

MANUFACTURING ENHANCEMENT

- Factory Acceptance Testing of Glass Bottling line.
- Initiated flexible conduit pipe manufacturing project.
- Initiated manufacturing facility relocation project.
- Completion of major overhaul of bottling line 1.
- Completion of plate heat exchanger project at Pipe Factory.
- Completion of backup compressed air system at Pipe Factory.
- Successful completion of external and internal process audits of factories.

OPERATIONAL ENHANCEMENT

- Sample dustbin for waste segregation shipped by supplier
- Completion of Video wall project
- MLE RO12 membrane shuffling both units.
- MLE RO2 and 3 membrane shuffling.
- Distribution system upgrade of MLE
- Installation of 35kWp solar at Dhuvaaafaru
- Second Top Overhaul of CAT9 engine
- Upgrade of 500TPD RO at Villimale'
- Completion of Male Energy Audit
- Order placed for an online water Quality Monitoring System for Distribution.
- RO plant registration for 5 islands
- RO plant registration for Male', Villimale' and Hulhumale'
- Hulhumale phase1 water network connection to dedicated line to resolve pressure drop issue
- Commercial RO Filter testing
- Hulhumale' CAT1 and CAT11 exhaust pipe rerouting works
- Membrane installation for Thilafushi 600TPD
- CAT 9 2nd Top Overhaul, Dynamo Service
- VIL QSX15 Major overhaul
- Maafushi SCADA upgrades integration
- 500Kg capacitor incinerator installation works initiated
- Caterpillar 800kW (C18) genset installation
- Caterpillar 1.3MW (CAT3) engine DE bearing replacement and dynamo service

WASTE WATER & NETWORK ENHANCEMENTS

- Main line Repairs to water network - Male' and Hulhumale'
- Repairs to Sewerage Network in Male' Hulhumale'
- Sewerage Pump stations & Network maintenance -Manhole Male' and Hulhumale, PS1 to PS9 Male', PS1 to PS10 Hulhumale', PS1 to PS3 Villimale'.
- Water & Sewer network upgrading - Road Scalping Project in Male'
- Pump Station upgrading - Boundary wall, Real time monitoring at PS documentations, and Hulhumale' sea out fall pipes
- Old Water Replacement Program, dead meter replacements and ford valve changing

WATER & SEWER PROJECTS COMPLETED

- Construction of New Sewerage Network System for Western Side Facilities at VIA.
- Upgrading Male' Storm Water Management System, Phase IV.
- Male' Road Upgrading Project - Construction of Additional Pump Wells.

CURRENT BUSINESS POSITION

- The company has worked diligently to provide the people of Male' with potable water and manage wastewater sustainably, and at present serves approximately more than 50% of the Maldivian population.
- MWSC currently has 8 operation centers; Male', Hulhumale', Vilimale', Gulhifalhu, Thilafushi, Dhuvaafaru, Kulhudhuffushi, and has employed more than 1000 employees.
- MWSC is the producer of TaZa bottled water (330ml, 500ml & 1500ml), preforms, shrink film, and stretch films. MWSC is the sole manufacturer of PVC and PE pipes in Maldives, and PVC pipe commercialization is planned for the local market.
- The company always strive to deliver quality products and services to customer and have implemented and follows stringent international standards (ISO/OHSAS/HACCP).

BUSINESS CONCEPTS

- Sustainable service: Since MWSC is a company providing a necessary utility, we aim to provide a reliable and uninterrupted service. Hence, we strive to secure the 24-hour service by investing in a long term 'Water Security Plan'. We ensure sustainable service by upgrading our systems well in advance.
- Excellence in customer service: We strive to provide excellent customer services that is accessible to all our customers conveniently. To achieve this, we have established online application, mobile app, Self-service kiosk, 24-hour Customer Service, etc.
- Excellence in quality: MWSC strives to provide its service through a highly controlled and monitored quality procedures. Hence the company complies with internationally recognized Quality Standards and the regulatory authority's guidelines.
- The company adopt process enhancement and cost reduction strategies to improve efficiency.

HOW WELL BUSINESS OBJECTIVES AND GOAL ARE ACHIEVED

- MWSC's vision statement is to provide safe water and sewerage services that is sustainable, affordable and environment friendly.
- Our Mission is "To contribute to the continuous development of the Maldivian Society, and improve the quality of life of its people, through the provision of safe water and sewerage services."

Water Security: To make MWSC's service more reliable and secured, the company has built separate water production & storages at different locations in Male' apart from the main production center. Also, we have integrated the production center in Hulhumale' & Male' through the Sina-Male' bridge pipeline. Company anticipates to strengthen water and wastewater management in the region with the allotment of additional land space for water storage tanks and pump station by the Government.

- MWSC set out a 10-year strategic plan in 2017 that state a strategic goal to achieve MVR 2 billion in total revenue by 2027 of which 70% of income will come from non-utility sectors. This objective leads the company to invest in other profitable businesses to diversify the company's business activities and gain revenues apart from the utility service provided by the company.

Total Revenue	2021, Q4 (MVR)	2020, Q4 (MVR)
	534,147,247	225,752,594



MARKET HIGHLIGHTS

Advertising and Promotion

CAMPAIGN NAME	ACTIVITIES	OUTCOME
MWSC App Awareness	Services available via MWSC APP Social Media awareness	Improve service awareness levels.
Digital platforms awareness (#OnlineKohlaa campaign)	Digital tools for payment option and billing Social Media Awareness	Increase the number of customers who use the digital platforms Increase the number of customers who pays the bills
5th Anniversary of MWSC Showroom	Promo" was launched at the Anniversary event giving 10% discount on selected products and services. This was covered on all of our social media platforms.	Favourable response for the promotion from the public. Receiving new customer inquiries for services and the promotion itself. Increase the number of social media interactions.
Sewer Awareness Campaign	Continuous sewer awareness campaign 'ThahttahthaTahppatha' was re-launched again on World Toilet Day. New TVC was launched during the Toilet Day event.	High engagement and favourable response for the TVC from the public. Improve awareness levels on cultivating good habits to prevent sewerage blockage.
Save Electricity Campaign	A 'Save Electricity' campaign targeted to R.Dhuvaafaru was launched on World Energy Day. Focus of the campaign was to create awareness on the importance of energy saving on electricity. The campaign was continued over social media.	Improve awareness level on saving electricity at home and reduce bill.
Human Perspective (Sewerage Segment)	To portray the backend work done by the Waste Water Network staff who supports in providing uninterrupted sewerage services to our customers, the TVC was launched on Toilet Day Event. Human perspective of MWSC WWN staff portraying the daily challenges that goes unrecognized by the public.	Improve sewer awareness levels and promote work done by WWN staff.
Sponsorship for SAFF Championship 2021	Co-Sponsored SAFF Championship 2021 and gained benefits to promote the company and trading products and services of the company.	Improve company image at an International platform. Improve awareness of trading products and services of the company.
Sponsorship for 2021 Four Nations Football Tournament (Mahindha Rajapaksha Trophy 2021)	Co-Sponsored Mahindha Rajapaksha Trophy 2021 and gained benefits to promote the company and trading products and services of the company.	Improve company image at an International platform. Improve awareness of utility services, trading products and services of the company.
International Men's Day and World Toilet Day Celebration Event	To celebrate Men's Day and Toilet Day, an event was held for the staff. A special luckydraw amongst male staff was taken and a keynote speaker from 'Thibaa' was invited to address on the mental wellbeing of them. To celebrate Toilet day, 2 TVCs were launched at the event and awareness posts following the event were shared on Social Media.	Awareness created on importance of mental well-being of staff for positive work environment. Improve service awareness to the public. Service recognition and work awareness of the WWN staff.
MWSC Staff Awards 2019 & 2020	Separate award function held to recognize and reward exemplary staff of the company for last two years.	The staffs are inspired to work hard and maintain high-quality work expected in providing services to public and customers.

LAUNCHING OF NEW PRODUCTS/SERVICES

- No new products launched in Q4, 2021

Diversification

- No diversification strategies executed within Quarter 4, 2021.

Board Activities

Directors Name	Designation	Board meeting	Audit & Remuneration Committee	Risk Committee	Remuneration Committee	Compliance Committee
Ahmed Mausoom	Chairman	3/3	0/0	0/0	0/0	0/0
Hassan Shah	Managing Director	3/3	0/0	0/0	0/0	0/0
Mohamed Shareef	Deputy Managing Director	3/3	0/0	0/0	0/0	0/0
Fathmath Hana	NED	3/3	2/2	0/0	0/0	0/0
Ibrahim Anwar	NED	3/3	2/2	0/0	0/0	0/0
Ahmed Evan Ismail	NED	2/3	2/2	0/0	0/0	0/0

Meeting	Number of Meeting
Board meeting	3
Audit and Remuneration committee	2
Risk Committee	0
Remuneration Committee	0
Compliance Committee	0

Ongoing Project Details

#	Project Name	Project commencement date	Project completion date	Project value	Billed Amount	Billed Completion %
1	Male' - Storm water upgrading phase 4	2017	2021	13,231,387	12,032,474	91%
2	Male' - Road upgrading - con of pump well	2017	2021	6,831,240	6,728,771	99%
3	Guraidhoo water extension works	2018	2021	486,917	243,459	50%
4	Rasdho - Water Project – 2018	2018	2021	31,925,662	31,925,662	100%
5	Kurendoo - Sewer Project - 2018	2018	2021	25,650,771	25,650,771	100%
6	Goidhoo -Design&Built W&S facilities	2019	2021	43,683,667	27,623,803	63%
7	Kinolhus - Design&Built W&S Facilities	2019	2021	34,007,577	23,152,670	68%
8	Kudafari - Design&Built W&S Facilities	2019	2021	36,081,054	22,806,200	63%
9	Maalhendhoo -Design&Built W&S Facilities	2019	2021	40,542,783	26,254,826	65%
10	Thinadhoo -Supply&Install 1000Tonx2Tanks	2019	2021	6,824,283	6,824,283	100%
11	Hangnaameedhoo -Des&Built Water supply	2019	2021	20,426,300	5,161,890	25%
12	VIA - Construction of new sewer network	2020	2021	14,625,663	13,297,871	91%
13	AA. Rasdho - Sewer Network Repair	2020	2021	3,354,744	3,354,744	100%
14	NAIFARU - SEWER PROJECT	2020	2021	22,892,511	3,433,877	15%
15	NAIFARU - PROV OF WATER SUPP FACILITY	2020	2021	12,392,485	3,379,344	27%
16	VEYMANDOO - SEWER PROJECT	2020	2021	16,182,336	3,720,708	23%
17	VAADHOO - D&B of Water & Sewer System	2020	2022	57,173,665	8,576,050	15%
18	FIYORI - D&B of Water & Sewer System	2020	2022	56,190,136	8,428,520	15%
19	KENDHOO - D&B of Water & Sewer System	2020	2022	53,062,675	7,959,401	15%
20	DHARAVANDHOO - D&B of Sewer System	2020	2022	38,018,039	5,702,706	15%
21	FERIDHOO - Supply of of W&S facility	2020	2022	65,401,568	-	0%
22	FAINU - Supply of W&S facility	2020	2022	59,758,840	-	0%
23	FEEVAH - Prov of Water Supply System	2020	2022	46,795,678	-	0%
24	FOHDHOO - Supply of W&S facility	2020	2022	54,856,251	-	0%
25	SH. GOIDHOO - Supply of W&S facility	2020	2022	81,178,090	-	0%
26	HENBADHOO - Prov of Water Supply System	2020	2022	39,019,785	-	0%
27	HIMANDHOO - Supply of W&S facility	2020	2022	62,108,061	-	0%
28	HIRIMARADHOO - Supply of W&S facility	2020	2022	65,226,652	-	0%
29	INNAMAADHOO - Prov of Water Supp System	2020	2022	47,897,458	-	0%
30	KAMADHOO - Supply of W&S facility	2020	2022	53,455,094	-	0%
31	KUMUNDHOO - Supply of W&S facility	2020	2022	96,386,820	-	0%
32	KUNBURUDHOO - Supply of W&S facility	2020	2022	42,568,694	-	0%
33	MAAFARU - Supply of W&S facility	2020	2022	89,072,109	-	0%
34	MAALHOS -Supply of W&S facility	2020	2022	57,026,492	-	0%
35	MAARANDHOO - Supply of W&S facility	2020	2022	68,686,968	-	0%
36	MATHIVERI - Prov of Water Supply System	2020	2022	36,631,388	-	0%
37	MURADHOO - Prov of Water Supply System	2020	2022	44,198,364	-	0%
38	OLHUVELIFUSHI - Supply of W&S facility	2020	2022	75,549,398	-	0%
39	THAKANDHOO - Supply of W&S facility	2020	2022	72,401,279	-	0%
40	VASHAFARU - Supply of W&S facility	2020	2022	74,453,238	-	0%
41	HMAL - D&C of fire hydrant system PH2	2021	2022	123,360,000	-	0%

TOTAL

1,889,616,122 246,258,031 13%

Note:

Total Excluding 20 Islands Projects and Fire Hydrant Project (Billing in installments after completion)

533,583,896 246,258,031 46%



Income Statement

	Note	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Revenue	1	258,313,752	233,810,801	263,354,434	534,147,247
Cost of Sales	2	108,107,068	90,152,858	115,742,589	270,374,673
Gross Profit		150,206,684	143,657,943	147,611,845	263,772,574
Other Income	3	6,073,308	10,890,378	11,966,595	9,985,573
Selling and Marketing costs	6	1,003,054	734,314	1,372,546	4,415,024
Administrative costs	4	58,656,070	58,455,087	54,921,293	63,377,602
Other operating expenses	5	18,685,544	18,807,876	18,517,173	52,545,980
Operating profit		77,935,324	76,551,044	84,767,428	153,419,541
Finance Income	7	7,359	307,516	223,127	58,369
Finance cost	8	1,806,484	1,194,675	2,281,212	3,198,419
Profit before tax		76,136,199	75,663,886	82,709,342	150,279,491
Business profit tax		11,420,430	11,349,583	12,406,401	22,541,924
Profit after tax		64,715,769	64,314,303	70,302,941	127,737,567
Attributable to:					
Parent		64,715,769	64,314,303	70,302,941	127,737,567
Non-controlling interest		-	-	-	-
EPS		242	241	263	478

Notes to the Financial Statement 2021 Quarter 4

1 Revenue

Details	MVR
Utilities	236,596,406
Manufacturing	29,329,211
Ice Manufacturing	473,914
Projects	260,259,239
Trading	7,306,202
Waste Management	182,276
Total	534,147,247

2 Cost of Sales

Details	MVR
Utilities	70,393,332
Manufacturing	23,400,488
Ice Manufacturing	714,008
Projects	171,299,848
Trading	569,803
Waste Management	539,872
Total	266,917,350

3 Other Income

Details	MVR
New con/Re-location/Termination & Others	(3,708,100)
Water Other Income	7,812,902
Rental Income	2,535,445
Dividend Income	-
Management & Consultancy	60,000
Miscellaneous Income	3,182,633
Booster AMC Fees	90,193
Discount Received	12,500
Total	9,985,573

4 Administrative costs

Details	MVR
Staff Costs	41,216,524
Consultancy charges	-
Travelling expenses	186,880
Transport	360,769
Training	1,468,181
Utilities expenses	3,337,283
Printing and Stationery	2,501,423
Insurance	1,306,520
Repair & Maintenance of Building & Furniture -others	2,387,375
Audit Expenses	268,950
Rent Expenses	2,201,490
Entertainment & Other Expenses	1,792,553
Freight & Duty	(2,876,388)
Licence Fees	114,916
IT & IS Licencing & Maintenance	1,453,673
Outsourced Security & Maintenance	862,875
Fire Protection Expenditure	129,012
GST & WHT	1,247,096
Director Fee & Board Expenses	289,148
Discount Allowed	-
Research and Development Expenses	5,650
Finance Expenses	4,343,968
Exchange Gain/Loss	112,634
Loss/Gain on Sale of Asset	667,072
Total	63,377,602

5 Other operating expenses

Details	MVR
Depreciation & Amortisation	19,545,980
Provision for Bad Debts	33,000,000
Total	52,545,980

6 Selling and Marketing costs

Details	MVR
Advertisement, publication & subscription	4,291
Marketing Relation Exp.	2,204,736
CSR Expenditure	2,099,859
Customer Service Exp	27,673
Business Development Expenses	4,656
Sales Expenses	73,810
Total	4,415,024

7 Finance Income

Details	MVR
Interest Income	58,369
Total	58,369

8 Finance cost

Details	MVR
Interest Expense	3,198,419
Total	3,198,419

Statement of Financial Position as at

	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Assets				
Non Current Assets	1,625,035,364	1,635,091,292	1,649,998,578	1,672,607,779
Operating Assets	1,755,852,444	1,755,764,762	1,773,871,353	1,862,823,189
Less : Accumulated Depreciation	913,012,205	926,633,942	947,859,221	945,361,687
Add : Capital Work In Progress	774,545,124	798,310,471	816,336,445	747,496,277
Investment in IBM	7,650,000	7,650,000	7,650,000	7,650,000
Current Assets	1,118,473,529	1,108,652,460	1,189,548,661	1,280,653,373
Inventories	267,308,071	274,463,373	302,544,113	309,789,437
Advance Payments	91,337,906	139,817,702	199,646,773	223,258,629
Trade Debtors	229,811,376	209,803,701	209,580,342	200,071,517
Other Receivables	209,129,337	189,665,436	180,232,678	368,655,684
O&M Receivables	60,000	60,000	60,000	60,000
Short Term Investments	3,059	-	-	-
Foreign Currency Valuation Adjustment	(2,159)	63,049	41,035	403,189
Cash in Hand & at Bank	293,910,286	230,568,413	190,764,929	159,417,434
WIP - External Projects	13,781	40,806,218	84,629,388	(744,698)
Unrealised Interest	26,901,873	23,404,569	22,049,403	19,742,179
TOTAL ASSETS	2,743,508,893	2,743,743,752	2,839,547,239	2,953,261,152
Current Liabilities	688,391,270	750,722,642	932,633,697	910,958,515
Trade Payables	24,012,113	46,951,717	43,836,521	72,351,193
O&M - Collection Payables	9,415,852	9,409,184	9,405,452	9,412,266
HR payable	17,335	814,149	(1,243)	(1,243)
O&M Reserve	1,314,034	1,314,034	1,314,034	1,314,034
Accrued Expenses & Provisions	4,210,762	11,370,007	11,420,007	12,117,949
Advance Received	20,878,246	20,878,246	20,878,246	20,305,226
Dividends Payable	628,791,714	576,000,587	754,039,453	718,044,336
Deposits Received	680,917	680,917	680,917	700,917
Income Tax Payable	(44,953,615)	28,111,136	33,029,082	25,814,727
GRIR & Other Clearing Accounts	8,466,087	19,634,839	22,473,402	15,341,284
Current Portion of Long term Loans	34,629,542	34,629,542	34,629,542	34,629,542
Deffered Income - Gov Grants	928,284	928,284	928,284	928,284
Capital and Reserves	1,800,236,655	1,756,533,613	1,626,574,460	1,775,829,221
Called Up Share Capital	267,000,000	267,000,000	267,000,000	267,000,000
Share Premium	3,042	3,042	3,042	3,042
Share Allotment	-	-	-	-
General Reserve	894,068,205	894,068,205	1,007,411,363	1,007,411,363
Asset Replacement Fund	123,121,290	123,121,290	139,313,171	139,313,171
Retained Reserve	451,671,567	343,654,222	19,816,608	19,816,608
Project Reserve	(343,218)	(343,218)	864,600	15,214,456
Current year Profit / Loss	64,715,769	129,030,072	192,165,676	327,070,580
Long Term Liabilities	254,880,968	236,487,498	280,339,082	266,473,416
Long Term Loans	124,491,510	108,665,093	152,899,088	140,236,838
Lease Liability	110,945,390	110,778,852	110,396,442	110,121,310
Deferred Tax-Liability	7,429,784	5,029,268	5,029,268	5,029,268
Deffered Income - Gov Grants	12,014,284	12,014,284	12,014,284	11,086,000
TOTAL EQUITY & LIABILITIES	2,743,508,893	2,743,743,752	2,839,547,239	2,953,261,152

Cash Flow Statement for the Quarter

Cash flow from operating activities	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Profit before business profit tax	76,136,199	75,663,886	74,277,181	158,711,653
<u>Adjustments for:</u>				
Depreciation & amortization	13,538,502	23,954,918	26,874,941	20,876,114
Interest income	(7,359)	(307,516)	(223,127)	(58,369)
Interest expenses	1,806,484	1,194,675	2,281,212	3,198,419
Dividend income	(199,233)	-	199,233	-
Provision for impairment of receivables	-	-	-	33,000,000
Profit/Loss on disposal of proper, plant and equipment	-	1,747,111	86,728	667,072
Provision for slow and non moving inventories	-	-	-	-
Lease Interest	2,219,237	2,213,439	2,207,524	2,201,490
Deffered Income	-	-	-	(928,284)
<u>Change in working capital</u>				
Inventories	15,413,732	(7,155,302)	(35,902,938)	(7,245,324)
Trade and other receivables	(94,574,239)	(53,126,639)	(46,568,494)	(185,896,293)
Trade and other payables	52,430,350	38,793,913	(59,208,598)	21,534,289
	66,763,674	82,978,485	(35,976,338)	46,060,765
Interest paid	(1,806,484)	(1,194,675)	(2,281,212)	(3,198,419)
Interest received	7,359	307,516	223,127	58,369
Business profit tax paid	(28,925,690)	-	(5,207,228)	(31,021,102)
Net cash generated / used from operating activities	36,038,859	82,091,327	(43,241,652)	11,899,614
Cash flow from investing activities				
Purchase of Property plant and equipment	(24,023,231)	(68,916,712)	(24,411,860)	(9,653,923)
Investment In T-Bill (Net)	-	-	-	133,887
Dividend received	199,233	-	(199,233)	-
Net cash generated / used from investing activities	(23,823,998)	(68,916,712)	(24,611,093)	(9,520,036)
Cash flow from financing activities				
Proceeds from borrowing	-	-	55,512,000	(9,252,000)
Repayment of loan	(13,154,293)	(23,725,361)	(11,537,038)	(14,475,073)
Proceeds from share issuance	-	-	-	-
Dividend paid to shareholders	-	(52,791,126)	(16,263,709)	(10,000,000)
Net cash generated / used from financing activities	(13,154,293)	(76,516,487)	27,711,253	(33,727,073)
Net increase/ decrease in cash and cash equivalent	(939,432)	(63,341,872)	(40,141,491)	(31,347,495)
Cash and cash equivalent at beginning of the quarter	295,187,725	294,248,293	230,906,421	190,764,929
Cash and cash equivalent at end of the quarter	294,248,293	230,906,421	190,764,929	159,417,434



Segmental performance 2021

As of Quarter 4

	Utilities	Manufacturing	Ice Manufacturing	External Projects	Trading	Waste Management	Total
	MVR	MVR	MVR	MVR	MVR	MVR	MVR
Revenue	804,992,662	113,964,402	1,903,446	346,896,672	21,146,677	722,376	1,289,626,235
COS	246,509,689	84,436,040	2,286,019	243,214,232	5,857,973	2,073,236	584,377,189
GP	558,482,972	29,528,362	(382,573)	103,682,441	15,288,704	(1,350,860)	705,249,046
Other Income	38,477,357	1,327	-	-	1,033,541	-	39,512,226
Indirect Expenditure	338,002,396	11,995,032	592,357	-	8,845,347	537,221	359,972,354
Profit Before Tax	258,957,934	17,534,657	(974,930)	103,682,441	7,476,898	(1,888,081)	384,788,918
Tax	38,843,690	2,630,199	(146,240)	15,552,366	1,121,535	(283,212)	57,718,338
Net Profit	220,114,244	14,904,458	(828,691)	88,130,074	6,355,363	(1,604,869)	327,070,580