

**QUARTERLY STATEMENTS**  
**MALDIVES POST LIMITED**

<b>Income Statement</b>	<b>Note</b>	<b>Q1</b>
<b>Revenue</b>	<b>1</b>	2,465,066
<b>Cost of Sales</b>	<b>2</b>	411,707
<b>Gross Profit</b>		<u><b>2,053,360</b></u>
Other Operating Income	<b>3</b>	638,352
Selling & Distribution Cost		-
Administrative costs	<b>4</b>	10,547,136
Marketing Expenses	<b>5</b>	265,133
<b>Operating profit</b>		<u><b>(8,120,557)</b></u>
Finance Income	<b>6</b>	944,961
Financial Expenses	<b>7</b>	96,991
<b>Profit/loss before tax</b>		<u><b>(7,272,588)</b></u>
<b>Business profit tax</b>	<b>8</b>	<u>-</u>
<b>Profit/loss after tax</b>		<u><b>(7,272,588)</b></u>

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**Assets**

<b>Non-Current Assets</b>	<b>Note</b>	<b>Q1</b>
Right of Use Asset		5,460,190
Property plant and equipment	10	46,908,873
Investment in Subsidiaries		-
Investment in Associates		-
Investment in joint ventures		-
Available for sales financial Assets	11	14,185,647
Deferred Tax Assets		-
Intangible Assets		-
<b>Total Noncurrent Assets</b>		<b>66,554,710</b>

**Current Assets**

Inventories	12	846,763
Trade and other receivables	13	66,071,341
Cash and cash equivalent	14	45,576,837
<b>Total current assets</b>		<b>112,494,941</b>
<b>Total Assets</b>		<b>179,049,651</b>

**Equity and Reserve**

Share capital	15	15,000,000
share premium		-
General reserve		8,798,026
Retained earning		61,056,667
Net Profit		(7,272,588)
<b>Total Equity</b>		<b>77,582,105</b>

**Non-Current Liabilities**

Loans and borrowing		-
Lease Obligation		5,698,312
		<b>5,698,312</b>

**Current liabilities**

Current tax liabilities		803,497
Derivative financial instrument		-
Trade and other payables	17	94,965,737
Borrowing		-

<b>Total current liabilities</b>		<b>95,769,234</b>
		<b>101,467,546</b>
<b>Total equity and liabilities</b>		<b>179,049,651</b>

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**MALDIVES POST LIMITED**

<b>Cash flow statement</b>	<b>Note</b>	<b>Q1</b>
Profit before business profit tax		(7,272,588)
<u>Adjustments for:</u>		
Depreciation & amortization		-
Interest income		(944,961)
Interest expenses		(96,991)
Dividend income		-
Provision for impairment of receivables		-
Profit on disposal of proper, plant and equipment		-
Profit/loss on disposal of investment		-
<b>Change in working capital</b>		
Inventories		24,809
Trade and other receivables		21,859,318
Trade and other payables		(1,072,605)
<b>Cash flow from operating activities</b>		
Interest paid		(73,921)
Business profit tax paid		(698,698)
<b>Net cash generated from operating activities</b>		<b>11,724,363</b>
<b>Cash flow from investing activities</b>		
Purchase of Property plant and equipment		(448,005)
Investment/Redemption in T-Bills		
Interest received		144,431
Dividend received		-
<b>Net cash generated from investing activities</b>		<b>(303,574)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowing		-
Repayment of loan		-
Proceeds from share issuance		-
Net payment made from currency SWAP		-
Dividend paid to shareholders		-
<b>Net cash generated from financing activities</b>		<b>-</b>
<b>Net increase/ decrease in cash and cash equivalent</b>		<b>11,420,789</b>
Cash and cash equivalent at beginning of the quarter		34,156,048
<b>Cash and cash equivalent at end of the quarter</b>		<b>45,576,837</b>

**QUARTERLY STATEMENTS**  
**MALDIVES POST LIMITED**  
**NOTES TO THE QUARTERLY STATEMENTS**

	<b>Q1</b>
	<b>MVR</b>
<b>1 REVENUE</b>	
Sales from postage and stamp sales	1,044,565
Commission Income	15,053
Terminal Dues, EMS & Parcel Post Income	974,479
E-commerce	322,277
Post Shop	108,693
	<u><b>2,465,066</b></u>
<b>2 COST OF SALES</b>	
Cost of Sales - Post Shop Products	34,221
International Air Conveyance	73,149
Local Mail Carriage	85,362
Adecouvert Expenses	-
EMS Imbalance Expenses	62,404
Letter Post Expenses	76,519
Parcel Post Expenses	36,196
Mail Delivery & Sorting Allowance	1,708
International Internal Conveyance	27,739
Stamp Costs	-
Cargo Expenses	-
Operating Expenses	14,408
Supplementary Remuneration Expense	-
Post Shop Gain/Loss	-
<b>Total Cost of Sales</b>	<u><b>411,707</b></u>
<b>3 OTHER OPERATING INCOME</b>	
Phone Cards	(66,726)
Cost of Sales - Phone Cards	61,052
Revenue Stamps	(820,969)
Cost of Sales - Revenue Stamps	795,921
Fax Income	(90)
Handling Charges	(12,725)
Miscellaneous Income	(333)
Rent Income	(523,767)
Royalty Income	-
Service Charge	(19,509)
Passport Service Charge	(275)
Custom Duty Processing Charge	(39,892)
Postage of Return Items	-
Discount Received	(11,039)
QSF Income	-
Compensation Received	-
	<u><b>(638,352)</b></u>
<b>4 ADMINISTRATIVE EXPENSES</b>	
Fine	-
Late Fine	(18,715)
Administrative costs	3,585,390
Food Allowance	19,140
Daily Allowance	433,140
Ramazan Allowance	-
Flag Allowance	1,500
Flag Expenses	165
Annual Leave Encashment	44,336
Medical expenses	-
Out of Station Allowance	-
Stamp Risk Allowance	3,000
Overtime Allowance	22,665
Company Secretary Allowance	-
Risk Allowance	46,083
Pension Fund Contribution	234,863

Service Allowance	1,502,609
Petrol Allowance	4,696
Holiday Allowance	11,451
Performance Allowance	101,400
Living Allowance & Foreign Employee's Exper	179,660
Postman Performance Allowance	-
Contract Data Entry Allowance	-
Telephone Allowance	16,450
Transport Allowance	8,904
## Recreation club contribution	-
Stationaries	97,515
Electricity Charges	331,814
Telephone Charges	241,550
Water Charges	23,647
Fuel Expenses	-
Repair & Maintenance of Building	25,000
Vehicle Repair & maintenance	4,801
Carriage & Rent	2,674
Land & Building Rent	102,392
Miscellaneous expenses	(273)
Monitoring Alarms ,Security& & Fire System	53,943
Stamp Committee allow	-
Repaire & Maintenance-Others	228,143
Software Maintenance	105,704
Insurance	553,136
Staff Traning	-
Waste , Deposol & Cleaning	131,033
Licence fee & Registration fee	35,694
Directors Fees & Expenses	109,700
Professional & Legal Fees	57,644
Audit Fee	-
Dhoani Rent	-
Staff Uniform	-
Staff Recreation	1,200
Staff Meeting Expenses	-
EMS Operating Expenses	-
Agency Post Office Allowance	328,842
Depreciation	-
Amortization	-
EMS Corporative Contribution	-
UPU Contribution	842,720
APPU Contribution	81,726
APP Membership Fee	74,016
Compensation	-
Expenses on Fine	-
E-Tukuri Expenses	216,222
Internet Charges	34,122
Donations	-
Tax Expense	-
CSR - Corporate Social Responsibility	35,925
GST Expense	17,363
GST Adjustment	-
Staff Refreshment	26,332
Research & Development Cost	-
Provision Expense for Inventory	-
Round Up Error (Unidentified amount)	-
Board Expenses	-
Post Aniversary	-
Mail Operations Expenses	-
Sales Operations Expenses	-
Domestic Travel	-
International Travel	-
Guest Expenses	-
Discount Allowed	1,313
GST Adjustments	42,855
Contingency loss	-
ROU Amortisation Expense	462,448
Recreation club expense	81,200
<b>Total Administrative Expenses</b>	<b>10,547,136</b>

<b>5 Marketing Expenses</b>	
Marketing Expenses	265,133
Write off	-
<b>Total Marketing Expenses</b>	<b>265,133</b>
<b>6 FINANCE INCOME</b>	
Foreign Exchange Gain/Loss	800,530
Interest Received	269
Money Exchange Income	1,260
Overdue Interest	12,270
Interest on Treasury Bills	130,631
	<b>944,961</b>
<b>7 FINANCIAL EXPENSES</b>	
Bank Charges	23,070
Lease Interest	73,921
	<b>96,991</b>
<b>8 TAX EXPENSES</b>	
Business Profit Tax	-
	-
<b>9 RIGHT OF USE ASSET</b>	
Right of Use asset	5,460,190
	<b>5,460,190</b>
<b>9 PROPERTY, PLANT &amp; EQUIPMENT</b>	
Building Costs	25,209,014
Computer Equipment at cost	416,778
Furniture & Fittings Costs	655,769
Motor Vehicle Costs	1,489,783
Office Equipments Costs	1,613,273
Other Equipment Costs	542,443
Investment Property	16,415,778
Software Costs	310,400
WIP Mail carriage and delivery system	188,679
WIP -Inventory	66,957
<b>Total Value of Depreciable Assets</b>	<b>46,908,873</b>
<b>10 Financial Assets held to Maturity</b>	
MMA Treasury Bills	14,185,647
	<b>14,185,647</b>
<b>11 INVENTORIES</b>	
Inventory - Revenue Stamps	462,778
Inventory - Phone Cards	315,916
Inventory - Post Shop	352,824
Provision for obsolete inventory	-
Inventory - Transit Account	1,840
Provision for Inventory	(286,596)
	<b>846,763</b>
<b>TRADE &amp; OTHER RECEIVABLES</b>	
<b>12 Local Receivables</b>	3,676,776
International Receivables	65,382,099
Provision for doubtful debts	(3,521,253)
Xpress Money Receivable	-
Other Receivables	533,719
	<b>66,071,341</b>
<b>CASH AND CASH EQUIVALENTS IN CASH FLOW STATEMENT</b>	
<b>13 Cash on Hand</b>	363,877

Cash at Bank	45,212,960
	<u><b>45,576,837</b></u>

#### **SHARE CAPITAL**

<b>14</b> Authorised Share Capital	
250,000 Ordinary Shares of Rf. 100/- each	15,000,000
Issued and Fully Paid	
150,000 Ordinary Shares of Rf. 100/- each	
	<u><b>15,000,000</b></u>

#### **RESERVES**

<b>15</b> General Reserves	(8,798,026)
Asset Revaluation Reserve	-
Retained Earnings	(61,056,667)
Net Income	(7,272,588)
	<u><b>(77,127,280)</b></u>

#### **LEASE OBLIGATION**

Lease Obligation	5,698,312
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#### **16 TRADE & OTHER PAYABLES**

Trade and other payables	94,965,737
	<u><b>94,965,737</b></u>