

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

Income Statement	Note	MVR	MVR
		Q2	Q1
<b>Revenue</b>	<b>1</b>	3,723,233	2,465,066
<b>Cost of Sales</b>	<b>2</b>	542,209	476,970
<b>Gross Profit</b>		<b>3,181,025</b>	<b>1,988,097</b>
Other Operating Income	<b>3</b>	358,635	638,352
Selling & Distribution Cost		-	-
Administrative costs	<b>4</b>	10,125,492	10,538,215
Marketing Expenses	<b>5</b>	317,575	265,133
<b>Operating profit</b>		<b>(6,903,407)</b>	<b>(8,176,899)</b>
Finance Income	<b>6</b>	(616,422)	944,961
Financial Expenses	<b>7</b>	97,595	96,991
<b>Profit before tax</b>		<b>(7,617,425)</b>	<b>(7,328,929)</b>
<b>Business profit tax</b>	<b>8</b>	-	-
<b>Profit after tax</b>		<b>(7,617,425)</b>	<b>(7,328,929)</b>

**QUARTERLY STATEMENTS**  
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<b>Assets</b>		<b>MVR</b>	<b>MVR</b>
<b>Non-Current Assets</b>	<b>Note</b>	<b>Q2</b>	<b>Q1</b>
Right of Use Asset		4,998,620	5,460,800
Property plant and equipment	<b>10</b>	47,044,663	46,913,826
Investment in Subsidiaries		-	-
Investment in Associates		-	-
Investment in joint ventures		-	-
Available for sales financial Assets	<b>11</b>	14,179,913	14,185,647
Deferred Tax Assets		-	-
Intangible Assets		-	-
<b>Total Noncurrent Assets</b>		<b>66,223,196</b>	<b>66,560,272</b>
<b>Current Assets</b>			
Inventories	<b>12</b>	718,526	869,580
Trade and other receivables	<b>13</b>	81,131,853	65,465,843
Cash and cash equivalent	<b>14</b>	16,407,749	45,576,210
<b>Total current assets</b>		<b>98,258,128</b>	<b>111,911,633</b>
<b>Total Assets</b>		<b>164,481,324</b>	<b>178,471,906</b>
<b>Equity and Reserve</b>			
Share capital	<b>15</b>	15,000,000	15,000,000
share premium		-	-
General reserve		8,798,026	8,798,026
Retained earning		53,174,968	60,503,897
Net Profit		(7,617,425)	(7,328,929)
<b>Total Equity</b>		<b>69,355,569</b>	<b>76,972,994</b>
<b>Non-Current Liabilities</b>			
Loans and borrowing		-	-
Lease Obligation		5,251,490	5,698,315
		<b>5,251,490</b>	<b>5,698,315</b>
<b>Current liabilities</b>			
Current tax liabilities		803,497	803,497
Derivative financial instrument		-	-
Trade and other payables	<b>17</b>	89,070,768	94,997,100
Borrowing		-	-
<b>Total current liabilities</b>		<b>89,874,265</b>	<b>95,800,597</b>
		<b>95,125,755</b>	<b>101,498,912</b>
<b>Total equity and liabilities</b>		<b>164,481,324</b>	<b>178,471,906</b>

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

	MVR	MVR
Note	Q2	Q1
<b>Cash flow statement</b>		
Profit before business profit tax	(7,617,425)	(7,328,929)
<u>Adjustments for:</u>		
Depreciation & amortization	-	-
Interest income	616,422	(944,961)
Interest expenses	(69,372)	(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	151,054	(316,071)
Trade and other receivables	(15,666,010)	23,177,303
Trade and other payables	(5,926,332)	12,665,828
<b>Cash flow from operating activities</b>		
Interest paid	-	-
Business profit tax paid	-	-
<b>Net cash generated from operating activities</b>	<b>(28,511,663)</b>	<b>27,156,178</b>
<b>Cash flow from investing activities</b>		
Purchase of Property plant and equipment	(130,837)	918,585
Right of Use Asset	462,179	(5,460,800)
Lease Obligation	(446,825)	5,698,315
Investment/Redemption in T-Bills	5,734	-
Interest received	(547,050)	944,961
Dividend received	-	-
<b>Net cash generated from investing activities</b>	<b>(656,798)</b>	<b>2,101,061</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>-</b>
<b>Net increase/ decrease in cash and cash equivalent</b>	<b>(29,168,461.02)</b>	<b>29,257,238.70</b>
Cash and cash equivalent at beginning of the quarter	45,576,210	16,318,971
<b>Cash and cash equivalent at end of the quarter</b>	<b>16,407,749</b>	<b>45,576,210</b>

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

	<b>Q2</b>	<b>Q1</b>
	<b>MVR</b>	<b>MVR</b>
<b>1 REVENUE</b>		
Sales from postage and stamp sales	693,624	1,044,565
Commission Income	6,857	15,053
Terminal Dues, EMS & Parcel Post Income	2,654,698	974,479
E-commerce	321,175	322,277
Post Shop	46,879	108,693
	<b>3,723,233</b>	<b>2,465,066</b>
<b>2 COST OF SALES</b>		
Cost of Sales - Post Shop Products	15,265	34,221
International Air Conveyance	70,354	73,149
Local Mail Carriage	88,804	85,989
Adecouvert Expenses	-	-
EMS Imbalance Expenses	45,045	62,404
Letter Post Expenses	45,240	76,519
Parcel Post Expenses	24,502	36,196
Mail Delivery & Sorting Allowance	2,838	1,708
International Internal Conveyance	157,878	92,376
Stamp Costs	-	-
Cargo Expenses	-	-
Operating Expenses	92,283	14,408
Supplementary Remuneration Expense	-	-
Inventory Write Off/Back	-	-
Post Shop Gain/Loss	-	-
<b>Total Cost of Sales</b>	<b>542,209</b>	<b>476,970</b>
<b>3 OTHER OPERATING INCOME</b>		
Phone Cards	(31,938)	(66,726)
Cost of Sales - Phone Cards	28,952	61,052
Revenue Stamps	(415,155)	(820,969)
Cost of Sales - Revenue Stamps	401,926	795,921
Fax Income	(12)	(90)
Handling Charges	(8,620)	(12,725)
Miscellaneous Income	(1,651)	(333)
Rent Income	(259,767)	(523,767)
Royalty Income	-	-
Service Charge	(10,867)	(19,509)
Passport Service Charge	(440)	(275)
Custom Duty Processing Charge	(28,218)	(39,892)
Postage of Return Items	-	-

Discount Received	(9,026)	(11,039)
QSF Income	-	-
Compensation Received	(23,820)	-
	<b>(358,635)</b>	<b>(638,352)</b>

#### 4 ADMINISTRATIVE EXPENSES

Fine	5,611	-
Late Fine	(23,051)	(18,715)
Administrative costs	3,650,294	3,585,390
Food Allowance	20,940	19,140
Daily Allowance	410,190	433,140
Ramazan Allowance	595,600	-
Flag Allowance	1,738	1,500
Flag Expenses	-	165
Annual Leave Encashment	47,679	44,336
Medical expenses	-	-
Out of Station Allowance	730	-
Stamp Risk Allowance	3,000	3,000
Overtime Allowance	29,339	22,665
Company Secretary Allowance	-	-
Risk Allowance	48,500	46,083
Pension Fund Contribution	239,729	234,863
Service Allowance	1,535,607	1,502,609
Petrol Allowance	5,046	4,696
Holiday Allowance	21,566	11,451
Performance Allowance	413,733	101,400
Living Allowance & Foreign Employee's Expenses	157,830	179,660
Postman Performance Allowance	-	-
Contract Data Entry Allowance	-	-
Telephone Allowance	15,450	16,450
Transport Allowance	7,272	8,904
Recreation club contribution	-	-
Stationaries	15,615	97,515
Electricity Charges	323,292	331,814
Telephone Charges	235,574	241,550
Water Charges	23,657	25,107
Fuel Expenses	-	-
Repair & Maintenance of Building	2,555	25,000
Vehicle Repair & maintenance	-	4,801
Carriage & Rent	-	2,674
Land & Building Rent	129,892	102,392
Miscellaneous expenses	0	(273)
Monitoring Alarms ,Security& & Fire System	59,559	53,943
Stamp Committee allow	-	-
Repaire & Maintanance-Others	265,196	260,615
Software Maintenance	9,750	105,704

Insurance	27,326	553,136
Staff Training	-	-
Waste , Deposal & Cleaning	101,976	131,033
Licence fee & Registration fee	1,175	35,694
Directors Fees & Expenses	108,200	109,700
Professional & Legal Fees	245,536	57,644
Audit Fee	-	-
Dhoani Rent	-	-
Staff Uniform	-	-
Staff Recreation	59,125	1,200
Staff Meeting Expenses	-	-
EMS Operating Expenses	-	-
Agency Post Office Allowance	314,253	328,842
Depreciation	-	-
Amortization	-	-
EMS Corporative Contribution	-	-
UPU Contribution	200,021	842,720
APPU Contribution	-	81,726
APP Membership Fee	-	74,016
Compensation	-	-
Expenses on Fine	-	-
E-Tukuri Expenses	265,531	216,222
Internet Charges	33,961	34,122
Donations	-	-
Tax Expense	-	-
CSR - Corporate Social Responsibility	-	35,925
GST Expense	4,699	17,363
GST Adjustment	-	-
Staff Refreshment	18,819	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	4,296	-
International Travel	-	-
Guest Expenses	-	-
Discount Allowed	600	1,313
GST Adjustments	-	-
Contingency loss	-	-
ROU Amortisation Expense	462,179	462,448
Recreation club expense	25,900	81,200
<b>Total Administrative Expenses</b>	<b>10,125,492</b>	<b>10,538,215</b>

<b>5</b>	<b>Marketing Expenses</b>		
	Marketing Expenses	317,575	265,133
	Write off	-	-
	<b>Total Marketing Expenses</b>	<b>317,575</b>	<b>265,133</b>
<b>6</b>	<b>FINANCE INCOME</b>		
	Foreign Exchange Gain/Loss	(751,531)	800,530
	Interest Received	252	269
	Money Exchange Income	714	1,260
	Overdue Interest	-	12,270
	Interest on Treasury Bills	134,142	130,631
		<b>(616,422)</b>	<b>944,961</b>
<b>7</b>	<b>FINANCIAL EXPENSES</b>		
	Bank Charges	28,223	23,070
	Lease Interest	69,372	73,921
		<b>97,595</b>	<b>96,991</b>
<b>8</b>	<b>TAX EXPENSES</b>		
	Business Profit Tax	-	-
		-	-
<b>9</b>	<b>RIGHT OF USE ASSET</b>		
	Right of Use asset	4,998,620	5,460,800
		<b>4,998,620</b>	<b>5,460,800</b>
<b>9</b>	<b>PROPERTY, PLANT &amp; EQUIPMENT</b>		
	Building Costs	25,209,014	25,209,014
	Computer Equipment at cost	488,951	416,778
	Furniture & Fittings Costs	708,331	655,769
	Motor Vehicle Costs	1,489,783	1,489,783
	Office Equipments Costs	1,619,329	1,618,226
	Other Equipment Costs	547,443	542,443
	Investment Property	16,415,778	16,415,778
	Software Costs	310,400	310,400
	WIP Mail carriage and delivery system	188,679	188,679
	WIP -Inventory	66,957	66,957
	<b>Total Value of Depreciable Assets</b>	<b>47,044,663</b>	<b>46,913,826</b>
<b>10</b>	<b>Financial Assets held to Maturity</b>		
	MMA Treasury Bills	14,179,913	14,185,647
		<b>14,185,647</b>	<b>14,185,647</b>

**11 INVENTORIES**

Inventory - Revenue Stamps	349,428	462,756
Inventory - Phone Cards	307,240	334,352
Inventory - Post Shop	341,964	357,228
Provision for obsolete inventory	-	-
Inventory - Transit Account	6,490	1,840
Provision for Inventory	(286,596)	(286,596)
	<b>718,526</b>	<b>869,580</b>

**TRADE & OTHER RECEIVABLES**

<b>12</b> Local Receivables	3,690,276	3,676,776
International Receivables	65,623,165	65,382,099
Provision for doubtful debts	(3,521,253)	(3,521,253)
Xpress Money Receivable	-	-
Other Receivables	15,339,666	(71,778)
	<b>81,131,853</b>	<b>65,465,843</b>

**CASH AND CASH EQUIVALENTS IN CASH FLOW STATEMENT**

<b>13</b> Cash on Hand	(313,766)	363,250
Cash at Bank	16,721,515	45,212,960
	<b>16,407,749</b>	<b>45,576,210</b>

**SHARE CAPITAL**

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

**RESERVES**

<b>15</b> General Reserves	(8,798,026)	(8,798,026)
Asset Revaluation Reserve	-	-
Retained Earnings	(53,174,968)	(60,503,897)
Net Income	(7,617,425)	(7,328,929)
	<b>(69,590,419)</b>	<b>(76,630,853)</b>

**LEASE OBLIGATION**

Lease Obligation	5,251,490	5,698,315
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**16 TRADE & OTHER PAYABLES**

Trade and other payables	89,070,768	94,997,100
	<b>89,070,768</b>	<b>94,997,100</b>