

QUARTERLY REPORT

For the Quarter Ended 30 June 2021

1. Financial Highlights

Details	Q2 2021 (MVR)	Q1 2021 (MVR)	Change (%)
Revenue	-	-	-
Operating Profit	(1,940,316)	(1,797,295)	7.96%
Net Profit	(1,989,039)	(1,854,541)	7.25%
Earnings Per Share	(0.74)	(0.92)	-19.57%

2. Operational Highlights

FDC signed an EPC Contracts with Ashoka Buildcon Limited on 27 May 2021 for design and construction of 2000 social housing units in Hulhumale', Phase II. The project will be financed by India Exim Bank.

Additionally, during the Q1, FDC also reviewed other proposals received from the USP Secretariate. By the end of Q1, FDC had held multiple meetings with the relevant parties to determine the contract prices, deliverables and other key terms of draft EPC contracts and term sheets that were submitted for evaluation.

FDC also published an RFP on 28 April 2021 for Development of Mixed Residential Buildings in Male'.

3. Board Activities Q2

Directors Name	Designation	Board meeting	Audit committee	Remuneration Committee
Mohamed Azim	Chairman	2/2	0	0
Salfiyya Anwar	Managing Director	2/2	0	0
Ibrahim Nizam	Board Member	2/2	0	0
Riyaz Mansoor	Board Member	2/2	3/3	0
Ahmed Athif	Board Member	0	3/3	0
Hassan Safwan	Board Member	2/2	2/3	0
Ahmed Musid	Board Member	1/2	0	0

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

4. Statement of Comprehensive Income for the Quarter ended 30 June 2021

All Amounts in Maldivian Rufiyaa

		Q2 2021	Q1 2021
	Note		
Revenue	1	-	-
Cost of Sales	2	-	-
Gross Profit		-	-
Other Income	3	250	5,100
Selling and Marketing costs	4	-	-
Administrative costs	5	1,940,566	1,802,395
Other operating expenses	6	-	-
Total Operational Expenses		1,940,566	1,802,395
Operating profit		(1,940,316)	(1,797,295)
Finance Income	7	-	-
Finance cost	8	48,723	57,246
Profit before tax		(1,989,039)	(1,854,541)
Business profit tax		-	-
Profit after tax		(1,989,039)	(1,854,541)
Attributable to:			
Parent			
Non-Controlling Interest			
EPS		(0.74)	(0.92)

5. Statement of Financial Position for the Quarter ended as at 30 June 2021

All Amounts in Maldivian Rufiyaa

		Q2 2021	Q1 2021
	Note		
Assets			
Non-Current Assets			
Property plant and equipment	9	2,643,412	2,904,455
Intangible Assets	10	161,567	171,440
Total Noncurrent Assets		2,804,979	3,075,895
Current Assets			
Inventories	11	-	-
Trade and other receivables	12	10,400	4,000
Cash and cash equivalent	13	11,729,042	6,923,936
Total current assets		11,739,442	6,927,936
Total Assets		14,544,421	10,003,831
Equity and Reserve			
Share capital	14	26,213,808	19,490,380
Share Premium	15		
General Reserve	16		
Retained earning	17	(13,800,708)	(11,820,372)
Total Equity		12,413,100	7,670,008
Non-Current Liabilities			
Loans and borrowing	18	1,963,046	2,154,450
Current liabilities			
Current Tax Liabilities	19		
Derivative Financial Instrument	20		
Trade and other payables	21	168,275	179,373
Borrowings	22		
Total current liabilities		168,275	179,373
Total liabilities		2,131,321	2,333,823
Total equity and liabilities		14,544,421	10,003,831

6. Cash flow Statement for the Quarter ended 30 June 2021

All Amounts in Maldivian Rufiyaa

	Q2 2021	Q1 2021
Profit before business profit tax	(1,989,039)	(1,854,541)
Adjustments for:		
Depreciation & amortization	301,126	299,748
Finance Costs- Lease Liabilities	48,723	
Provision for Impairment of receivables	-	-
Profit on disposal of property, plant and equipment	-	-
Profit/Loss on disposal of investement	-	-
Trade and other receivables	(6,400)	31,494
Trade and other payables	(2,395)	(818,579)
Cash flow from operating activities	(1,647,985)	(2,341,878)
Interest paid	(48,723)	-
Business profit tax paid	-	-
Net cash generated from operating activities	(1,696,708)	(2,341,878)
Cash flow from investing activities		
Purchase of Property plant and equipment	(30,210)	(22,244)
Net cash generated from investing activities	(30,210)	(22,244)
Cash flow from financing activities		
Lease Liabilities	(191,404)	638,713
Proceeds from share issue	6,723,428	6,723,430
Net cash generated from financing activities	6,532,024	7,362,143
Net increase/ decrease in cash and cash equivalent	4,805,106	4,998,021
Cash and cash equivalent at beginning	6,923,935	1,925,914
Cash and cash equivalent at end	11,729,041	6,923,935

7. Notes to the Financial Statement

All Amounts in Maldivian Rufiyaa

	Q2 2021	Q1 2021
1 Revenue		
Other Income- Miscellaneous	-	-
2 Cost of Sales	-	-
3 Other Income	250	5,100
4 Selling and Marketing costs	-	-
5 Administrative costs		
Salary & Wages	1,276,208	1,121,426
Staff Welfare Expenses	2,200	-
Consultancy	217,385	149,891
Repair & Maintenance		45,758
Depreciation & Amortisation	301,126	299,748
Utilities	112,622	166,251
Office Rent		-
General Advertisement		3,000
Trade Subscription & fees		2,000
Printing & Office Supplies	27,626	5,863
Small Tools & Equipment	2,234	4,190
Bank Charges	1,165	330
Office refreshments		3,913
Transportation & Logistics		25
	1,940,566	1,802,395

6 Other operating expenses	-	-
7 Finance Income	-	-
8 Finance Cost		
Finance Cost-Lease Liability	48,723	57,246

9 Property, plant and equipment

Cost	As at 01/04/2021	Additions	Disposals	As at 30/06/2021
Computer and Office Equipment	559,061	30,210	-	589,271
Furniture, Fittings and Other Equipment	159,203	-	-	159,203
ROU Assets	3,051,977	-	-	3,051,977
	3,770,241	30,210	-	3,800,451
Accumulated Depreciation	As at 01/04/2021	Charge	Disposals	As at 30/06/2021
Computer and Office Equipment	148,801	28,960	-	177,761
Furniture, Fittings and Other Equipment	38,769	7,960	-	46,729
ROU Assets Amortization	678,217	254,332	-	932,549
	865,787	291,252	-	1,157,039
Net Book Value	As at 01/04/2021			As at 30/06/2021
Computer and Office Equipment	410,260			411,510
Furniture, Fittings and Other Equipment	120,434			112,474
ROU Assets	2,373,760			2,119,428
	2,904,454	-	-	2,643,412

10 Intangible assets

Cost	As at 01/04/2021	Additions	Disposals	As at 30/06/2021
Computer Software	197,475	-	-	197,475
	197,475	-	-	197,475
Accumulated Amortization	As at 01/04/2021	Amortization	Disposals	As at 30/06/2021
Computer software	26,035	9,873	-	35,908
	26,035	9,873	-	35,908
Net Book Value	As at 01/04/2021			As at 30/06/2021
Computer software	171,440			161,567
	171,440			161,567

Inventory	Q2 2021	Q1 2021
	-	-
	-	-
Trade and other receivables		
Prepaid Expenses	-	-
Accounts Receivable	-	-
Other current assets	10,400	4,000
	10,400	4,000
Cash and cash equivalents		
BML (MVR)	11,707,689	6,902,583
Cash (MVR)	4,325	4,325
Petty Cash	5,000	5,000
BML (USD)	2,776	2,776
Cash (USD)	9,252	9,252
	11,729,042	6,923,936
Share Capital		
Government issued Share Capital	26,213,808	19,490,380
As at 31 December 2019	26,213,808	19,490,380
Retained earnings		
Beginning Retained Earnings	(11,811,669)	(9,965,831)
Net Income	(1,989,039)	(1,854,541)
Ending Retained Earnings	(13,800,708)	(11,820,372)
Non-Current Liabilities		
Lease Liabilities	1,963,047	2,154,450
Trade and other payables		
Accounts payables	168,275	179,373
Accrued Expenses	-	-
Other current liabilities	-	-
	168,275	179,373

FDC Financial Statements for Quarter 2 (April-June 2021) approved by the Board of Directors at the Board Meeting held on

#	Name	Designation	Signature
1	Mohamed Azim	Chairman	
2	Salfiyya Anwar	Managing Director	
3	Ibrahim Nizam	Director	
4	Riyaz Mansoor	Director	
5	Ahmed Athif	Director	
6	Hassan Safwan	Director	
7	Ahmed Musid	Director	