

# QUARTERLY REPORT

For the Quarter Ended 31 Dec 2021

## 1. Financial Highlights

Details	Q4 2021	Q3 2021	Change (%)
Revenue	-	-	0.00%
Operating Profit	(3,229,037)	(2,273,821)	42.01%
Net Profit	(3,268,759)	(2,318,954)	40.96%
Earnings Per Share	(0.81)	(0.69)	17.39%

## 2. Operational Highlights

FDC signed two loan agreements with India Exim Bank on 23rd September 2021 for the development of 4000 social housing units in Hulhumale'. Finance raised through these 2 loans will be utilized for the development of 2000 housing units under FDC-NBCC Housing Project and another 2000 housing units under FDC-JMC Housing Project. Government of Maldives issued Sovereign Guarantee for these two loan facilities and first disbursements were made during Quarter 4 02021.

On 18th November 2021, Project sites including temporary work site was handed to JMC and resource mobilization and construction of FDC-JMC 2000 housing units started on the same date. On 08<sup>th</sup> December 2021 total contractor advance payment of MVR 316,881,000 for JMC was settled. With this, the Project was commenced.

Moreover, on 02<sup>nd</sup> December 2021 and on 14<sup>th</sup> December 2021 total contractor advance payment of MVR 300,690,000 for NBCC was paid.

### 3. Board Activities Q4

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

Meeting	Number of Meeting
Board meeting	3
Audit committee	1
Remuneration Committee	0

#### 4. Statement of Comprehensive Income for the Quarter ended 31 December 2021

*All Amounts in Maldivian Rufiyaa*

		Q4 2021	Q3 2021
	Note		
Revenue	1	-	-
Cost of Sales	2	-	-
<b>Gross Profit</b>		-	-
Other Income	3	-	-
Selling and Marketing costs	4	-	-
Administrative costs	5	(3,229,037)	(2,273,821)
Other operating expenses	6	-	-
Total Operational Expenses		(3,229,037)	(2,273,821)
<b>Operating profit</b>		<b>(3,229,037)</b>	<b>(2,273,821)</b>
Finance Income	7	-	-
Finance cost	8	(39,722)	(45,133)
<b>Profit before tax</b>		<b>(3,268,759)</b>	<b>(2,318,954)</b>
Business profit tax		-	-
<b>Profit after tax</b>		<b>(3,268,759)</b>	<b>(2,318,954)</b>
Attributable to:			
Parent			
Non-Controlling Interest			
EPS		(0.81)	(0.69)

## 5. Statement of Financial Position for the Quarter ended as at 31 December 2021

*All Amounts in Maldivian Rufiyaa*

	Note	Q4 2021	Q3 2021
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property plant and equipment	9	3,014,366	2,644,902
Intangible Assets	10	141,819	151,693
<b>Total Noncurrent Assets</b>		<b>3,156,185</b>	<b>2,796,595</b>
<b>Current Assets</b>			
Inventories	11	-	-
Trade and other receivables	12	617,780,296	227,152
Cash and cash equivalent	13	18,572,924	15,674,164
<b>Total current assets</b>		<b>636,353,220</b>	<b>15,901,316</b>
<b>Total Assets</b>		<b>639,509,405</b>	<b>18,697,911</b>
<b>Equity and Reserve</b>			
Share capital	14	39,660,663	32,937,235
Retained earning	17	(19,373,416)	(16,104,658)
<b>Total Equity</b>		<b>20,287,246</b>	<b>16,832,578</b>
<b>Non-Current Liabilities</b>			
Loans and borrowing	18	619,099,367	1,748,412
		<b>619,099,367</b>	<b>1,748,412</b>
<b>Current liabilities</b>			
Current Tax Liabilities	19		
Derivative Financial Instrument	20		
Trade and other payables	21	122,792	116,921
Borrowings	22	-	-
<b>Total current liabilities</b>		<b>122,792</b>	<b>116,921</b>
<b>Total liabilities</b>		<b>619,222,159</b>	<b>1,865,333</b>
<b>Total equity and liabilities</b>		<b>639,509,405</b>	<b>18,697,911</b>

## 6. Cash flow Statement for the Quarter ended 31 December 2021

	Q4 2021	Q3 2021
Profit before tax	(3,268,759)	(2,318,954)
<u>Adjustments for:</u>		
Depreciation & amortization	339,899	310,821
Finance Costs- Lease Liabilities	39,722	45,133
Trade and other receivables	(617,553,144)	(216,752)
Trade and other payables	5,871	(36,350)
<b>Cash flow from operating activities</b>	<b>(620,436,411)</b>	<b>(2,216,102)</b>
Interest paid	(39,722)	(45,133)
<b>Net cash generated from operating activities</b>	<b>(620,476,133)</b>	<b>(2,261,235)</b>
<b>Cash flow from investing activities</b>		
Purchase of Property plant and equipment	(699,490)	(302,436)
<b>Net cash generated from investing activities</b>	<b>(699,490)</b>	<b>(302,436)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowing	617,571,000	-
Lease Liabilities	(220,045)	(214,634)
Proceeds from share issue	6,723,428	6,723,428
<b>Net cash generated from financing activities</b>	<b>624,074,383</b>	<b>6,508,793</b>
<b>Net increase/ decrease in cash and cash equivalent</b>	<b>2,898,759</b>	<b>3,945,122</b>
<b>Cash and cash equivalent at beginning</b>	<b>15,674,164</b>	<b>11,729,042</b>
<b>Cash and cash equivalent at end</b>	<b>18,572,924</b>	<b>15,674,164</b>



	Q4 2021	Q3 2021
<b>6 Other operating expenses</b>	-	-
	<b>Q4 2021</b>	<b>Q3 2021</b>
<b>7 Finance Income</b>		
Finance Income	-	-
	-	-
	<b>Q4 2021</b>	<b>Q3 2021</b>
<b>8 Finance Cost</b>		
Finance Cost-Lease Liability	(39,722)	(45,133)
	(39,722)	(45,133)

## 9 Property, plant and equipment

<b>Cost</b>	<b>As at 01/10/2021</b>	<b>Additions</b>	<b>Disposals</b>	<b>As at 31/12/2021</b>
Computer and Office Equipment	811,131	655,114	-	1,466,245
Furniture, Fittings and Other Equipment	239,780	44,376	-	284,156
ROU Assets	3,051,977	-	-	3,051,977
	<b>4,102,888</b>	<b>699,490</b>	<b>-</b>	<b>4,802,378</b>
<b>Accumulated Depreciation</b>	<b>As at 01/10/2021</b>	<b>Charge</b>	<b>Disposals</b>	<b>As at 31/12/2021</b>
Computer and Office Equipment	214,355	36,594	-	277,320
Furniture, Fittings and Other Equipment	56,752	10,022	-	69,481
ROU Assets	1,186,880	254,331	-	1,441,212
	<b>1,457,987</b>	<b>300,948</b>	<b>-</b>	<b>1,788,012</b>
<b>Net Book Value</b>	<b>As at 01/10/2021</b>			<b>As at 31/12/2021</b>
Computer and Office Equipment	596,776			1,188,925
Furniture, Fittings and Other Equipment	183,028			214,675
ROU Assets	1,865,097			1,610,766
	<b>2,644,902</b>	<b>-</b>	<b>-</b>	<b>3,014,366</b>



## 10 Intangible assets

<b>Cost</b>	<b>As at 01/10/2021</b>	<b>Additions</b>	<b>Disposals</b>	<b>As at 31/12/2021</b>
Computer Software	197,475	-	-	197,475
	<b>197,475</b>	<b>-</b>	<b>-</b>	<b>197,475</b>

<b>Accumulated Amortization</b>	<b>As at 01/10/2021</b>	<b>Amortization</b>	<b>Disposals</b>	<b>As at 31/12/2021</b>
Computer software	45,782	9,874	-	55,656
	<b>45,782</b>	<b>9,874</b>	<b>-</b>	<b>55,656</b>

<b>Net Book Value</b>	<b>As at 01/10/2021</b>	<b>As at 31/12/2021</b>
Computer software	151,693	141,819
	<b>151,693</b>	<b>141,819</b>

	Q4 2021	Q3 2021
<b>11 Inventory</b>		
Trade Inventories	-	-
	-	-
<b>12 Trade and other receivables</b>		
Accounts Receivable	8,650	26,506
Prepaid Expenses	-	-
Contractor Advances	617,571,000	-
Other current assets	200,646	200,646
	<b>617,780,296</b>	<b>227,152</b>
<b>13 Cash and cash equivalents</b>		
BML ( MVR)	18,549,142	15,647,412
Cash (MVR)	-	1,241
Petty Cash	3,270	5,000
BML (USD)	20,512	20,512
Cash (USD)	-	-
	<b>18,572,924</b>	<b>15,674,164</b>
<b>14 Share Capital</b>		
Government issued Share Capital	39,660,663	32,937,235
<b>17 Retained earnings</b>		
		(13,785,703.45
Beginning Retained Earnings	(16,104,658)	)
Net Income	(3,268,759)	(2,318,954.05)
Ending Retained Earnings	<b>(19,373,416)</b>	<b>(16,104,658)</b>
<b>18 Non-Current Liabilities</b>		
Lease Liabilities	1,528,367	1,748,412.39
Long term Foreign Borrowings	469,014,697	-
Other Non-Current Liabilities	148,556,303	-
	<b>619,099,367</b>	<b>1,748,412.39</b>
<b>21 Trade and other payables</b>		
Accounts payables	119,801	113,931
Accrued Expenses	-	-
Other current liabilities	2,990	2,990
	<b>122,792</b>	<b>116,921</b>
<b>22 Borrowing</b>		
Current Lease liabilities	-	-
	-	-

FDC Financial Statements for Quarter 4 (October-December 2021) approved by the Board of Directors at the Board Meeting held on 20<sup>th</sup> January 2022

#	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	