



Q3 2022

QUARTERLY REPORT

HOUSING DEVELOPMENT CORPORATION LIMITED

FINANCIAL HIGHLIGHTS

Details	Amount (MVR)	Percentage growth (compared to Q2 2022)
Revenue	381,998,119.00	-47.37%
Operating Profit / Loss	-234,164,385.00	-146.41%
Earnings per Share	-2.15	-136.44%
Net Profit / Loss	-174,330,869.00	-136.34%

OPERATIONAL HIGHLIGHTS

MAJOR ACHIEVEMENTS

- Introduced / formulated a number of business opportunities under different development categories and business models for potential investors and developers.
- Entered into Framework Agreements/Final Agreements/ JVs under different models with various parties:
 - Signed Framework Agreement with Medtech for the Development of Medical Facility
 - Extended Framework Agreement with Islanders Education Pvt Ltd for the Development of Private School
 - Extended Framework Agreement with Villa Educational Services Pvt Ltd for the Development of Private School
 - Signed Agreement with Ministry of Gender, Family and Social Services and Ministry of Finance for the Development of Safe Home (Domestic Violence Shelter) in Hulhumale'
 - Signed Land Sale Agreement with Maldives Tourism Development Corporation for the Development of Office Building
- Announced and Received EOI for:
 - Development of Daycare Center in Hulhumale'
 - Development of Warehouse Shell 4
 - Development of Dive Center
 - Development of Hardware & Home Depot
- Conditionally awarded the following project:
 - Development of Auto Center to China State Engineering Corporation (CSEC)
 - Development of Labors Village to Rotime Engineering and Technology Co. Ltd
 - Development of Park Building to DAMAS
 - Development of Waqf Office Building to Ministry of Islamic Affairs
 - Development of Office Building by Maldives Tourism Development Corporation
 - Development of Mosque to Sunfront Pvt Ltd
 - Development of Mosque to Veligaa Hardware
- Formulation of company policies:
 - Revision on Hulhumalé Industrial Zone Height limit
- Finalized business model and terms for:
 - Development and operation of Coffee Hut Shop at Farukolhufushi Event space
 - Establishment of hedhikaa kiosks and commercial kiosks in Hiya Area
- Market studies and research carried out or ongoing for:
 - Market Analysis on the rent revision of Thilafushi properties
- Negotiations are ongoing for:
 - Development of Office Building by Maldives Ports Ltd
 - Development of Office Building by MIB

- Development of Green Office Building by Pension Office
 - Development of Private School by Villa Educational Services
 - Development of Private School by Islanders Education
 - Development of Premium Villas by Batch Construction Pvt Ltd
 - Allocation of Land to Maldives National University (MNU)
 - Development of Medical Facility by ADK
 - Development and operation of water bottling facility with STELCO
 - Development and operation of Showroom and Department store by Asters (land extension to existing development)
 - Development and operation of a multi-functional Commercial Building by Crown Holdings
 - Closing Agreement with STO for City hotel takeover
 - Development and Operation of Daycare Center
- Work is also ongoing for the following developments:
 - Development of HBL Office Building
 - Evaluation of EOIs received for Development of Marina View Apartments
 - Land allocation to Department of Judicial Administration
 - SOE and MOFT Office Building Bond issuing discussions
 - Agreement signing process for 4 public schools
 - Development of Mosque by Sunfront
 - Development of Mosque by Veligaa Hardware
 - Development of Dinghy Harbour
 - Thilafushi Phase 2 reclamation
 - Discussion on Thilafushi Pre-Sale with Jalboot and MPL
 - Development of Greater Male Logistic Connectivity Project
 - Development of Wellness Center in Thilafushi
 - Formulation and finalization of terms of lease agreement for City Hotel development (Hotel land takeover from STO is ongoing)
 - Formulation of Project concept and model for Development & Operation of Esjehige
 - Formulation of Project concept and model for Development & Operation of Local Cuisine Restaurant

CURRENT BUSINESS POSITION

- For major developments HDC will be acting as the master developer/ JV Partner or entertain unsolicited proposals
- For smaller / minor developments HDC will announce the development opportunities for RFP

RFP ANNOUNCED

1. Lease of Units for commercial purpose from Lot 10951 (FW Residence)
 - Announcement Date: 31-July-2022
 - Proposal Submission Deadline: 25-Aug-2022
2. Lease of Units for the provision of Meat and Fish Shop from Vinares Commercial in Hulhumalé
 - Announcement Date: 17-Aug-2022
 - Proposal Submission Deadline: 30-Aug-2022
3. Lease of Units for the provision of Convenience Store from Vinares Commercial in Hulhumalé
 - Announcement Date: 17-Aug-2022
 - Proposal Submission Deadline: 31-Aug-2022
4. Lease of Units for the provision of a groceries in Lot 11438 (Raincrest)
 - Announcement Date: 18-Aug-2022
 - Proposal Submission Deadline: 07-Sep-2022
5. Lease of Units for the provision of retail purpose from Vinares Commercial in Hulhumalé
 - Announcement Date: 23-Aug-2022
 - Proposal Submission Deadline: 05-Sep-2022
6. Lease of Units for the provision of Pharmacy from Vinares Commercial in Hulhumalé
 - Announcement Date: 23-Aug-2022
 - Proposal Submission Deadline: 05-Sep-2022
7. Lease of Units for the provision of retail purpose from Vinares Commercial in Hulhumalé
 - Announcement Date: 23-Aug-2022
 - Proposal Submission Deadline: 05-Sep-2022
8. Lease of Units for the provision of Clinic from Vinares Commercial in Hulhumalé
 - Announcement Date: 04-Sep-2022
 - Proposal Submission Deadline: 18-Sep-2022
9. Lease of Units for the provision of Clinic from Vinares Commercial in Hulhumalé
 - Announcement Date: 04-Sep-2022
 - Proposal Submission Deadline: 18-Sep-2022
10. Lease of Units for the provision of Taylor and Boutique from Vinares Commercial in Hulhumalé
 - Announcement Date: 04-Sep-2022
 - Proposal Submission Deadline: 18-Sep-2022
11. Lease of Units for the provision of a Gym from Vinares Commercial in Hulhumalé
 - Announcement Date: 21-Sep-2022
 - Proposal Submission Deadline: 04-Oct-2022
12. Development and Operation of Channel Park Café/Restaurants in Hulhumalé (Re-announcement)
 - Announcement Date: 08-Sep-2022
 - Proposal Submission Deadline: 02-Oct-2022
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Proposal Received

1. Local Developer 3- Development and Sale of Pure Residential Buildings in Hulhumalé
 - Announcement Date: 28-April-2022
 - Proposal Submission Deadline: 29-June-2022
 - Number of Proposals received: 29

2. Development and Sale of Mixed Residential Buildings in Hulhumalé
 - Announcement Date: 10-May-2022
 - Proposal Submission Deadline: 20-July-2022
 - Number of Proposals received: 12
3. Lease of Units for the Provision of a Café in Lot 10951 (FW Residence)
 - Announcement Date: 31-May-2022
 - Proposal Submission Deadline: 04-July-2022
 - Number of Proposals received: 1
4. Lease of units for the Provision of a storage in Lot 10635 (Warehouse Shell 1) in Hulhumalé
 - Announcement Date: 12-June-2022
 - Proposal Submission Deadline: 07-July-2022
 - Number of Proposals received: 16
5. Development and Operation of an Overwater Restaurant
 - Announcement Date: 16-June-2022
 - Proposal Submission Deadline: 21-July-2022
 - Number of Proposals received: 04
6. Lease of Units for the Provision of Service Center from Hiya Commercial Area in Hulhumalé Phase 2 (Stage 4, Re-announced)
 - Announcement Date: 25-April-2022
 - Proposal Submission Deadline: 30-May-2022
 - Number of Proposals received: 04

LEASE UNITS CONDITIONALLY AWARDED (RFP)

no	Conditionally Awarded to	RFP Details	Date Awarded
1	MITTS Enterprises	Lease of Commercial unit at Warehouse Shell 1	11th April 2022
2	Health and Glow Pvt Ltd	Lease of Commercial space at Hiya Tower 11	24th April 2022
3	F.EMS Investments	Lease of Commercial space at Hiya Tower 11	24th April 2022
4	Life Support Pvt Ltd	Lease of Commercial Block C	11th April 2022
5	Alcyon Bakery	Lease of Commercial space at Hiya Tower 3	17th April 2022
6	Brothers Catering	Lease of Commercial space at Hiya Tower 13	17th April 2022
7	Naadu Private Limited	Lease of Commercial space at Hiya Tower 3	21st April 2022
8	Fitcon	Lease of Commercial space at Hiya Tower 14	21st April 2022
9	Brothers Catering	Lease of Commercial unit at Channel Park / Restuarants	12th May 2022
10	Celcius Private Limited	Lease of Commercial unit at Channel Park / Restuarants	12th May 2022
11	Dine More Maldives Pvt Ltd	Lease of Commercial unit at Channel Park / Restuarants	12th May 2022
12	Dream Pvt Ltd	Lease of Commercial unit at Channel Park / Restuarants	12th May 2022
13	Misraab Trading Company Pvt Ltd	Lease of Commercial unit at Channel Park / Restuarants	12th May 2022
14	Naadu Private Limited	Lease of Commercial unit at Channel Park / Restuarants	12th May 2022
15	Refcool Travels and Tours Pvt Ltd	Lease of Commercial unit at Channel Park / Restuarants	12th May 2022
16	Groovy Pvt Ltd	Lease of Commercial space at Hiya Tower 9	19th May 2022
17	New Allied Management Services Pvt Ltd	Lease of Commercial space at Hiya Tower 2	19th May 2022
18	Freshzaa Fruits & Veg	Lease of Commercial space at Hiya Tower 15	19th May 2022
19	Hulm	Lease of Commercial space at Hiya Tower 3	19th May 2022

20	Kula Maldives	Lease of Commercial space at Hiya Tower 12	26th May 2022
21	Red Wave Pvt Ltd	Lease of Commercial space at Thilafushi Maintenance Garage	2nd June 2022
22	Fedo Pvt Ltd	Lease of Commercial unit at Thilafushi Warehouse	2nd June 2022
23	Red Wave Pvt Ltd	Lease of Commercial unit at Thilafushi Warehouse	2nd June 2022
24	Sanaf Maldives Pvt Ltd	Lease of Commercial unit at Thilafushi Warehouse	2nd June 2022
25	SJ Trading Pvt Ltd	Lease of Commercial unit at Thilafushi Warehouse	2nd June 2022
26	DhiColors Pvt Ltd	Lease of Commercial lot at Thilafushi Industrial land	2nd June 2022
27	Sanaf Maldives Pvt Ltd	Lease of Commercial lot at Thilafushi Industrial land	2nd June 2022

No.	Proponent Name	RFP Details	Date Awarded
1	Duplex Pvt Ltd	Lease of Commercial Mixed unit with Parking	25 th July 2022
2	NAID Trading Pvt Ltd	Lease of Commercial Mixed unit with Parking	25 th July 2022
3	Yes Maldives Pvt Ltd	Lease of Commercial Mixed unit with Parking	25 th July 2022
4	Fitcon	Lease of Commercial unit	28 th August 2022
5	Fins Pvt Ltd	Lease of Commercial unit in Warehouse Shell 1 (lot 10635)	23 rd August 2022
6	Olive Tree Pvt Ltd	Lease of Commercial unit in Warehouse Shell 1 (lot 10635)	23 rd August 2022
7	Transida Pvt Ltd	Lease of Commercial unit in Warehouse Shell 1 (lot 10635)	23 rd August 2022
8	Beaver Builders Pvt Ltd	Lease of Commercial unit in Warehouse Shell 1 (lot 10635)	23 rd August 2022
9	Ives Pvt Ltd	Lease of Commercial unit in Warehouse Shell 1 (lot 10635)	23 rd August 2022
10	The Subway Company Pvt Ltd	Lease of Commercial unit in Warehouse Shell 1 (lot 10635)	23 rd August 2022
11	Amir Mansoor Investment	Development of Overwater restaurant	06 th September 2022
12	Alaaf Private Limited	Local Developer 3	12 th September 2022
13	Bighat Logistics Pvt Ltd	Local Developer 3	12 th September 2022
14	Epoch Associates Pvt Ltd	Local Developer 3	12 th September 2022
15	Antrac Holding Private Limited	Local Developer 3	12 th September 2022
16	Veligaa Hardware Private Limited	Local Developer 3	12 th September 2022
17	Glorious Trading & Shipping Co. Pvt Ltd / Sibco Pvt Ltd	Local Developer 3	12 th September 2022
18	Built Spaces Privated Limited	Local Developer 3	12 th September 2022
19	Ives Pvt Ltd	Local Developer 3	12 th September 2022
20	Singhal Engineering (Maldives) Pvt Ltd	Development of Mixed Residential units	02 nd October 2022
21	Rainbow Construction Pvt Ltd	Development of Mixed Residential units	02 nd October 2022

22	Renaatus Projects Pvt Ltd	Development of Mixed Residential units	02 nd October 2022
23	Rainbow Construction Pvt Ltd	Development of Mixed Residential units	02 nd October 2022
24	Medtech Maldives Pvt Ltd and Glut Investment Pvt Ltd	Development of Mixed Residential units	02 nd October 2022
25	FW Construction Company Pvt Ltd	Development of Mixed Residential units	02 nd October 2022
26	Kandoofaa Pvt Ltd/ Hebei Construction Group Co.Ltd	Development of Mixed Residential units	02 nd October 2022

PROJECTS CONDITIONALLY AWARDED (DIRECT ALLOCATIONS)

no	Awarded Proponent	Property	Date Awarded
1	Kula Maldives	Hiyaa Tower 2 (H12-G-10)	26 th May 2022
2	KFC	Food Court First Floor	20 th March 2022
3	Euro Marketing Pvt Ltd	The Apollo Tower (11439-1-04)	8 th May 2022
4	Olive Tree Pvt Ltd	WH1-G-11	23 rd August 2022
5	Transida Pvt Ltd	WH1-G-11	23 rd August 2022
6	Beaver Builders Pvt Ltd	WH1-G-11	23 rd August 2022

OTHERS

1. Temporary Fish Market

- Announced Date: 04-August-2022
- Submission Date: 10-September-2022
- No Number of Forms received: 64
- No. of Winners selected: 01 (Waitlisted total 3 nos)
- Awarded Date: 11-September-2022

2. Vinales unit Allocation Updates

Hiyaa, Gulhifalhu and Sealife Customers (as of 30th September)		
Details	Amount/Date	Breakdown
Lease to own customers	266	Hiyaa - 66, Gulhifalhu - 100 & Sealife - 100
No. of applications evaluated	102	Sealife 46, Hiyaa 56
Total sent for evaluation	154	Sealife 88, Hiyaa 66

Eligible	64	Sealife 26, Hiyaa 38
Ineligible	38	Sealife 20, Hiyaa 18
End user customers- Conditional Award issued	23	Sealife 11, Hiyaa 12
No. of Sale and Purchase agreement signed	3	
Vinares Portal open to public	17-July-2022	
Vinares Portal Deadline	15-Sep-2022	

Marketing & Public Relation Highlights

ADVERTISING & PROMOTION:

1. Space Mission
2. Vinales Unit allocation
3. Magey Hiya Campaign
4. Hinga Campaign
5. Employee spotlight – blog series
6. My Hulhumale' Portal Statistics
7. Volleyball Camp 2022
8. MANSA – Road Safety Awareness
9. Tourism Island Commercial Spine Design competition
10. World Cleanup Day
11. Launch Plan and Design finalization on Corporate Rebranding

LAUNCHING OF NEW PRODUCTS & SERVICES

1. Re-opening of bookings to Farukolhufushi

BOARD ACTIVITIES

Directors Name	Designation	Board meeting	Audit committee	Projects Committee	Remuneration Committee
Mohamed Jaish Ibrahim	Chairman	6/6	-	-	-
Suhail Ahmed	Managing Directors	3/3	-	-	-
Ahmed Athif	Deputy Managing Director	6/6	-	-	-
Shathir Abdul Rahman	Chief Operating Officer	4/6	-	-	-
Abdulla Rameez	NED	6/6	-	1/1	-
Hassan Muneer	NED	5/6	-	-	1/1
Ibrahim Afraath	NED	6/6	2/2	-	-
Abdul Munnim Mohamed Manik	NED	5/6	2/2	1/1	-
Abdulla Miad	NED	5/6	-	1/1	1/1
Mohamed Jalal	NED	5/6	-	-	0/1
Aminath Sweiza Naeem	NED	4/5	-	-	-

Meeting	Number of Meeting
Board meeting	6
Audit committee	2
Projects Committee	1
Remuneration Committee	1

ONGOING PROJECTS DETAILS

ONGOING PROJECTS

#	Project Name	Project commencement date	Project completion date	Project value	Project completed value	Project completion %
01	Design and Build of Container Park, Hulhumalé	7-Jul-21	31-May-22	MVR 4,567,500.00	MVR 4,567,500.00	99.85%
02	Design and Build of Chemical Warehouse at Thilafushi	1-Mar-22	14-Oct-22	MVR 19,827,300.00	MVR 19,827,300.00	8.7%
03	Development of Hulhumalé Phase 1 Remaining Roads and Phase 2 Stage 2 Roads	22-Apr-21	18-Jan-23	USD 20,403,857.44	USD 20,403,857.44	94%
04	Hulhumale Phase I Major Roads - Road markings & Asphalt repair	16-Feb-22	26-Sep-22	MVR 2,999,036.97	MVR 2,999,036.97	90%
05	Construction of Pre-School in Hulhumalé Phase II	6-Mar-22	31-Oct22	MVR 23,764,980.8	MVR 25,228,144.70	80%
06	Boundary Fence for Telecom Towers, Hulhumalé Phase II	8-Mar-22	15-Jul-22	MVR 1,008,832.39	MVR 965,584.40	95%
07	Supply & Installation of Vertical Parking Systems	10-Apr-18	05-Aug-22	USD 2,153,515.00	USD 2,188,565.00	86%
08	Construction of Day Rooms And Toilet Blocks at K.Kudagiri Picnic Island	3-Jun-22	18-Jun-22	MVR 1,073,250.00	MVR 1,073,250.00	23.27%
09	1530 Housing Project	15-Mar-18	31-Oct-22	USD 187,500,000.00	USD 187,849,440.00	99.70%
10	Design and Construction of Electricity System & Open Access Network of Hulhumalé Phase 2	18-Jan-2021	11-Jun-23	USD 89,189,728.54	USD 89,189,728.54	31.39%

11	GPON Network Passive Component	6-Oct-20	5-Oct-24	USD 8,200,000.00	USD 8,200,000.00	25%
12	Design and Construction of Fire Hydrant Systems in Hulhumalé Phase II	21-Nov-19	21-Nov-21	USD 8,000,000.00	USD 8,000,000.00	15.55%
13	Design and Construction of Water & Sewerage System in Hulhumalé Phase II	11-Dec-19	20-Dec-20	(Funded by MWSC)	(Funded by MWSC)	44.00%
14	Supply And Installation of Elevators For Vinales Housing Projects Of Hulhumalè, Phase II	7-Apr-22	19- Sep-22	MVR 4,841,624.2	MVR 4,841,624.2	0%
15	Design & Deployment of FTTH Network in Hulhumalè Phase 1	7-Apr-22	19-Sep-22	MVR 9,398,908.58	MVR 9,398,908.58	0%
16	GPON Duct Works for Zone 1 to 7	14-Aug-22	10-Apr-23	USD 3,120,585.00	USD 3,120,585.00	29.50%
17	Design & Construction of Hiyaavehi Project	14-Feb-17	22-Feb-24	MVR 647,582,759.21	MVR 690,933,540.94	27.70%
18	Hiyaa Supporting Facilities (Public Washrooms & Management Offices in Bldg #1,3,4,5 & 8)	25-May-21	31-Jan-22	MVR 5,106,686.41	MVR 5,106,686.41	99%
19	Development of Co-Living Housing in Hulhumalé Phase II	15-Feb-22	2-Aug-24	USD 245,873,442.00	USD 245,873,442.00	1%
20	Design,Supply & Installation of CCTV Surveillance System In Buildings #1 To #4 of Hiyaa Flats	27-Feb-22	4-Jun-22	MVR 5,561,684.72	MVR 5,561,684.72	100%
21	Fabrication & Installation of KIOSKS at Hiya Housing Area	11-Aug-22	05-Oct-22	MVR 1,071,448.00	MVR 1,071,448.00	52.50%

22	7000 Housing Project – Pending Works	-	-	-	-	-
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ON HOLD PROJECTS DETAILS

#	Project Name	Project commencement date	Project completion date	Project value	Project completed value	Project completion %
23	Reconstruction of Esjehige (Stage II)	21-Dec-21	19-Jun-22	-	-	-

COMPLETED PROJECT DETAILS

#	Project Name	Start Date	Completion Date	Value	Actual Completion Date	Completion %
24	Glass Replacement Work for Doors Windows of Wayside Flats in Malé	1-Mar-21	19-Sep-22	MVR 2,037,359.30	25-Sep-22	100%
25	Design,Supply & Installation of CCTV Surveillance System In Buildings #5 To #8 of Hiyaa Flats	27-Feb-22	08-Sep-22	MVR 5,479,200.00	08-Sep-22	100%
26	Design,Supply & Installation of CCTV Surveillance System In Buildings #9 To #12 of Hiyaa Flats	27-Feb-22	18-Aug-22	MVR 5,500,200.00	18-Aug-22	100%
27	Lift Lobby Extension Works of the Hiyaa Housing Project in Hulhumale' Phase 2	1-Mar-22	29-Apr-22	MVR 141,200.67	31-May-22	100%
28	Supply And Installation Of Shelves, Window Grills, CCTV And Mechanical Ventilation Systems	26-May-22	12-Aug-2022	MVR 2,066,640.18	12-Aug-22	100%
29	Design, Supply & Installation of CCTV Surveillance System in Buildings #13 To #16 Of Hiyaa Housing Project in Hulhumalé Phase II	11-Oct-21	21-Apr-22	MVR 6,107,450.76	20-Apr-2022	100%

30	Hiyaa Supporting Facilities (Public Washrooms & Management Offices in Bldg #9,11,13,15 & 16)	17-Apr-21	18-Oct-21	MVR 5,723,745.92	18-Oct-21	100%
31	Construction of Sub-Station Foundations - Hulhumalè Phase II (Relocation of Transformer)	03-Aug-22	04-Sep-22	MVR 126,929.91	08-Sep-22	100%

FINANCIAL HIGHLIGHTS

**HOUSING DEVELOPMENT CORPORATION LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Q3 2022 MVR	Q3 2022 MVR (Restated)
Revenue	381,998,119	725,847,734
Cost of sales	(55,874,128)	(62,622,463)
Gross profit	326,123,991	663,225,271
Valuation gain on investment property	-	-
Other income	28,517,626	27,435,002
	354,641,617	690,660,273
Administrative expenses	(558,576,064)	(164,120,989)
Maintenance expenses	(28,889,885)	(20,155,190)
Selling and marketing expenses	(1,340,053)	(1,866,305)
Results from operating activities	(234,164,385)	504,517,789
Finance income	151,231,757	148,343,803
Finance costs	(91,653,241)	(90,408,290)
Net finance cost	59,578,516	57,935,513
Profit before tax	(174,585,869)	562,453,302
Income tax	-	(84,367,995)
Profit for the year	(174,585,869)	478,085,307
Other comprehensive income		
Change in fair value of financial instruments	300,000	1,885,000
Deferred tax relating to change in fair value of financial instruments	(45,000)	(282,750)
Actuarial (loss) / gains on defined benefit plan	-	-
Deferred tax relating to actuarial (loss) / income on defined benefit plans	-	-
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	255,000	1,602,250
Total comprehensive income for the year	(174,330,869)	479,687,557
Earnings per share	(2.15)	5.90

**HOUSING DEVELOPMENT CORPORATION LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF FINANCIAL POSITION**

AS AT

	30/09/2022 MVR	30/06/2022 MVR (Restated)
Assets		
Non-current assets		
Property, plant and equipment	166,522,230	162,192,018
Intangible assets	6,025,855	6,093,062
Investment properties	22,808,002,533	23,153,990,085
Financial assets at fair value through other comprehensive income	4,900,000	4,600,000
Financial assets at amortised cost	15,920,000	223,500,000
Trade and other receivables	897,914,534	894,119,224
Right-of-use assets	645,935	654,784
Total non-current assets	23,899,931,087	24,445,149,173
Current assets		
Inventories	4,613,836,021	4,022,688,934
Trade and other receivables	9,782,398,434	9,741,050,139
Amounts due from related parties	757,352,910	742,172,259
Cash and cash equivalents	543,066,612	1,395,012,017
Total current assets	15,696,653,977	15,900,923,349
Total assets	39,596,585,064	40,346,072,522
Equity and liabilities		
Equity		
Share capital	810,849,140	810,849,140
Share premium	10,525,978,261	10,525,978,261
Advance for share capital	302,783,366	201,855,577
Fair value reserve	(601,330)	(856,330)
Retained earnings	14,347,999,495	14,522,585,363
Total equity	25,987,008,932	26,060,412,011
Non-current liabilities		
Loans and borrowings	8,692,765,409	9,157,371,433
Deferred income	87,230,865	88,676,642
Deferred tax liability	1,307,838,690	1,307,793,690
Employee benefit obligation	4,207,662	5,684,580
Provisions	457,589,831	448,676,890
Trade and other payables	23,182,725	22,578,514
Total non-current liabilities	10,572,815,183	11,030,781,749
Current liabilities		
Loans and borrowings	1,656,491,485	1,818,181,168
Current tax liabilities	400,157,363	481,726,101
Trade and other payables	963,814,264	938,694,375
Amounts due to related parties	15,452,696	15,452,696
Amounts due to a director	2,500	2,500
Lease liabilities	842,642	821,922
Total current liabilities	3,036,760,949	3,254,878,762
Total liabilities	13,609,576,132	14,285,660,511
Total equity and liabilities	39,596,585,064	40,346,072,522

**HOUSING DEVELOPMENT CORPORATION LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Q3 2022 MVR	Q2 2022 MVR (Restated)
Cash flows from operating activities		
Profit before tax	(174,585,869)	562,453,302
<i>Adjustments for:</i>		
Interest income	(151,231,757)	(148,343,803)
Finance expense	120,065,464	111,432,094
Interest Expense on Lease Liability	20,720	20,210
Facility fee expense	4,598,240	4,153,962
Depreciation of property, plant and equipment	4,394,560	4,118,589
Amortisation of intangible asset	80,696	79,714
Depreciation of right-of-use assets	8,848	8,848
Provision for defined benefit plan	69,000	-
Impairment on investment property	419,155,086	-
	<u>222,574,988</u>	<u>533,922,917</u>
Changes in working capital		
Change in inventories	(591,147,083)	(153,832,051)
Change in trade and other receivables	(45,143,605)	10,565,245
Change in amounts due from related parties	(15,180,651)	1,093,643
Change in amounts due to related parties	-	(11,490,631)
Change in trade and other payables	25,724,100	(68,888,462)
Change in deferred income	(1,445,778)	(1,436,416)
Change in provisions	8,912,941	13,797,805
Cash used in operations	<u>(395,705,088)</u>	<u>323,732,050</u>
Interest and LC usance charges paid	(181,866,810)	(19,430,370)
Employee benefit obligation paid	(1,545,919)	-
Income tax paid	(81,568,738)	(4,525,879)
Net cash used in operating activities	<u>(660,686,555)</u>	<u>299,775,801</u>
Cash flows from investing activities		
Purchase and construction of property, plant and equipment	(8,724,772)	(20,222,989)
Purchase of intangible assets	(13,489)	20,287
Additions to investment property	(63,693,023)	(100,306,371)
Interest received	358,790,747	148,343,803
Receipt from investment in Islamic bonds	21,010	-
Investment made during the year	-	(154,500,000)
Net cash used in investing activities	<u>286,380,473</u>	<u>(126,665,271)</u>
Cash flows from financing activities		
Loans repayments during the year	(602,435,464)	(95,101,730)
Capital contribution received during the year	100,927,789	100,927,788
Borrowings during the year	39,391,716	570,387,784
Loan facility fees paid during the year	(6,048,854)	(2,778,272)
Net cash from financing activities	<u>(468,164,813)</u>	<u>573,435,570</u>
Net increase / (decrease) in cash and cash equivalents	<u>(842,470,895)</u>	<u>746,546,100</u>
Cash and cash equivalents at the beginning of the year	<u>1,395,012,017</u>	<u>648,465,915</u>
Cash and cash equivalents at the end of the year	<u>552,541,122</u>	<u>1,395,012,015</u>

**HOUSING DEVELOPMENT CORPORATION LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

6	Revenue	Q3 2022 MVR	Q2 2022 MVR (Restated)
	Sales of properties	261,538,921	614,622,479
	Rental income	120,459,198	111,225,255
		<u>381,998,119</u>	<u>725,847,734</u>
7	Fair value	Q3 2022 MVR	Q2 2022 MVR
	Fair value gain on investment property	-	-
		<u>-</u>	<u>-</u>
8	Other income	Q3 2022 MVR	Q2 2022 MVR
	Maintenance revenue	20,445,523	20,263,482
	Miscellaneous income	8,072,103	7,171,520
		<u>28,517,626</u>	<u>27,435,002</u>
9	Net finance income	Q3 2022 MVR	Q2 2022 MVR
	Finance income		
	Interest income on fixed deposits	3,360,950	1,061,667
	Interest income on investment in Islamic bonds	21,010	-
	Interest income on loans and receivables	147,849,797	147,282,136
		<u>151,231,757</u>	<u>148,343,803</u>
	Finance costs		
	Loan facility fees	(2,413,235)	(2,591,040)
	Finance cost on Islamic finance facilities	(132,308)	(170,325)
	Interest expense on loans	(89,086,978)	(87,626,715)
	Interest expense on lease liabilities	(20,720)	(20,210)
		<u>(91,653,241)</u>	<u>(90,408,290)</u>
	Net finance income	<u>59,578,516</u>	<u>57,935,513</u>
10	Expenses by nature	Q3 2022 MVR	Q2 2022 MVR
	Cost of sales		
	Cost of sale of building	32,926,348	28,463,170
	Cost of sale of land	22,947,780	34,159,293
		<u>55,874,128</u>	<u>62,622,463</u>
	Administrative expenses		
	Bank fees & charges	3,581,857	3,400,035
	Board directors' remuneration and fees	417,127	435,154
	CSR expenses	10,599,682	1,719,614
	Others general & administrative expenses	10,892,213	76,718,540
	Professional & consultancy expenses	1,887,838	6,377,800
	Supplies, requisites, tools & consumables	743,588	696,794
	Trainings	1,061,211	2,372,788
	Travelling expenses	229,753	72,950
	Impairment of investment in associate	419,155,086	-
	Depreciation and amortization charge for the year	4,484,105	4,207,152
	Personnel costs	105,523,604	68,120,162
		<u>558,576,064</u>	<u>164,120,989</u>

**HOUSING DEVELOPMENT CORPORATION LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

10 Expenses by nature (continued)

	Q3 2022 MVR	Q2 2022 MVR
Maintenance expenses		
Building maintenance expense	7,909,714	12,358,438
Landscaping expenses	462,805	316,399
Public area maintenance expense	3,783,025	4,191,807
Vehicle & equipment running expenses	3,326,804	1,595,504
General maintenance expense	13,407,537	1,693,042
	<u>28,889,885</u>	<u>20,155,190</u>
Selling and marketing expenses		
Advertisement expenses	1,208,327	1,450,900
Meeting & ceremonial expenses	-	415,405
Promotional expenses	81,726	-
Provision for Sealife customers	50,000	-
	<u>1,340,053</u>	<u>1,866,305</u>



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