



**Q4 2022**

# **QUARTERLY REPORT**

**HOUSING DEVELOPMENT CORPORATION LIMITED**

## FINANCIAL HIGHLIGHTS

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Details	Amount (MVR)	Percentage growth (compared to Q3 2022)
Revenue	461,944,344.00	26.77%
Operating Profit / Loss	4,119,360.00	-97.92%
Earnings per Share	0.56	-78.79%
Net Profit / Loss	45,073,313.00	-78.96%

# OPERATIONAL HIGHLIGHTS

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## MAJOR ACHIEVEMENTS

- Introduced / formulated a number of business opportunities under different development categories and business models for potential investors and developers.
  - Thilafushi Phase 2 Pre-Sale process
- Entered into Framework Agreements/Final Agreements/ JVs under different models with various parties:
  - Thilafushi reclamation with CMCC Final Agreement
  - Thilafushi reclamation with CHEC Final Agreement
  - Framework agreement for Development of a Daycare Center
- Announced and Received EOI for:
  - Development of Warehouse Shell 4
  - Garage Workshops
  - Development of Co-working Facility for Vessel Building & Repair
  - Development of Garage space
  - Development of Educational Facilities in Hulhumale
  - Development of Thilafushi Wellness Centre
  - Development of Hardware & Home Depot Store
  - Development and Operation of Dive Center in K. Kudagiri
  - Development and Operation of a Restaurant with Banquet Hall in K. Kudagiri
  - Operation of N6 Urban Kiosks
  - Development and Operation of a Local Cuisine Restaurant and Esjehige
  - Development and Operation of a Hut Coffee Shop in Farukolhufushi
  - Development and Operation of Dive Centers in Hulhumalé
  - Development and Operation of Commercial Outlets with Parking
- Conditionally awarded the following project:
  - Development of MPL Office Building
  - Award Letter to Fenaka for provision of utility services at K. Kudagiri
- Formulation of company policies:
  - Revision on Thilafushi rent
  - Revision on Hulhumale Industrial Zone Building Height
  - Thilafushi Phase 1 Land Sale
  - Thilafushi Phase 2 land sale to Large Parties
- Market studies and research carried out or ongoing for:
  - Research on Mosque Funding
  - Market Analysis on Tow Service

- Negotiations are ongoing for:
  - Direct Allocation on Thilafushi Phase II
  - Land lease in Hulhumale' Industrial Zone with Ensis
  - Land lease in Hulhumale' Industrial Zone with Champa
  - Land Sale and Lease with Simdi
  - Land lease and land sale for 3PL services with TTS
  - Land lease in Hulhumale' Industrial Zone with Lily
  - Land lease in Thilafushi with Jalboot
  - Land sale in Thilafushi and office building with MPL
  - Development of Marina View Apartments
  - Development of MMA Office Building
  - Development of Elections Commission Office
  - Development of MACL Office
  - Development of IAS Office
  - Allocation of Lands to Maldives Police Service
  - Development of Waqf Office Building
  - Development of SOE/MIRA Office
  - Development of Ministry of Finance and Treasury Office Building
  - Allocation of MNU Campus Lands
  - Development of ICM Mosque
  - Allocation of Youth Ministry Recreational Land
  - Allocation of MTCC Recreational Land
  - Development of Medtech Medical Facility
  - Development of ADK Medical Facility
  - Development of Olympic House
  - Commercial Development Land Extensions to Asters Pvt Ltd
  - Land Sale for Development of a multifunctional building by Crown Holdings
  - Development and operation of a Hut Coffee shop
  - Agreement closing to the Settlement agreement with STO for City hotel development
  - City Hotel Development in JV with Browns
- Work is also ongoing for the following developments:
  - Development of Catering Building
  - Portal Development for Thilafushi Phase II Pre-sale
  - Development of Dinghy Harbour
  - Development of Temporary Container Storage
  - Development of Water Kiosk in Gulhifalhu
  - Development of Office Building in Thilafushi
  - Development of Small-Scale Office
  - Development of Department of Judicial Administration Office
  - Development of SDFC Office
  - EOI on Nursing Home
  - Development of Blood Bank & Thalassemia Center

- Development of Warehouse Shell III
  - Allocation on Pocket Park
  - Development of Bird Park
  - Development of Flea Market
  - Development of Container Kiosk Project
  - MOU finalization with RACL for investment opportunities beyond Hulhumalé
  - Development of Cat Shelter
  - Development of Heritage District
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- Signed Development Agreement:
    - Development of Premium Villas
    - Development of Parking Building
    - Development of Auto Center
    - Development of Worker's Accommodation
    - Establishment of 'Aloha Club' as a Community Hub

## **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. Development and Operation of Channel Park Café/Restaurants in Hulhumalé (Re-announcement 2)
  - Announcement Date: 18-Oct-2022
  - Proposal Submission Deadline: 06-Nov-2022
2. Lease of units for the provision of retail stores from commercial block C & D
  - Announcement Date: 16-Nov-2022
  - Proposal Submission Deadline: 1-Dec-22
3. Lease of units for the provision of a Café/Restaurant from MACL (Hiyaa) Commercial
  - Announcement Date: 21-Nov-2022
  - Proposal Submission Deadline: 07-Dec-22
4. Lease of units for the provision of a Grocery and Convenience store from MACL (Hiyaa) Commercial
  - Announcement Date: 21-Nov-2022
  - Proposal Submission Deadline: 12-Dec-22
5. Lease of units for the provision of a Café/Restaurant from STELCO (Hiyaa) Commercial
  - Announcement Date: 22-Nov-2022
  - Proposal Submission Deadline: 13-Dec-22
6. Lease of unit for the provision of a Grocery and Convenience store from STELCO (Hiyaa) Commercial
  - Announcement Date: 22-Nov-2022
  - Proposal Submission Deadline: 14-Dec-22
7. Lease of units for the provision of a Retail Stores from STELCO (Hiyaa) Commercial
  - Announcement Date: 22-Nov-2022
  - Proposal Submission Deadline: 15-Dec-22
8. Lease of units for the provision of Convenience store in Hiyaa Commercial Hulhumalé
  - Announcement Date: 23-Nov-2022
  - Proposal Submission Deadline: 18-Dec-22
9. Lease of units for the provision of Café/Restaurant in Vinares commercial
  - Announcement Date: 29-Nov-2022
  - Proposal Submission Deadline: 26-Dec-22
10. Lease of units for the provision of Clinic in Vinares commercial
  - Announcement Date: 30-Nov-2022
  - Proposal Submission Deadline: 25-Dec-2022
11. Lease of units for the provision of a Toys, Hobbies and Art shop from Hiyaa Commercial
  - Announcement Date: 12-Dec-2022
  - Proposal Submission Deadline: 03-Jan-23

12. Lease of units for the provision of Pharmacy in Vinares commercial
  - Announcement Date: 12-Dec-2022
  - Proposal Submission Deadline: 04-Jan-23
13. Lease of units for the provision of a Tailor Shop from Hiyaa Commercial
  - Announcement Date: 12-Dec-2022
  - Proposal Submission Deadline: 05-Jan-23
14. Lease of units for the provision of a GYM from Vinares Commercial
  - Announcement Date: 19-Dec-2022
  - Proposal Submission Deadline: 11-Jan-23

### **Proposal Received**

1. 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
  - Number of Proposals received: 0
2. Development and Operation of Channel Park Café/Restaurants in Hulhumalé (Re-announcement 1)
  - Announcement Date: 08-Sep-2022
  - Proposal Submission Deadline: 02-Oct-2022
  - Number of Proposals received: 0
3. Development and Operation of Channel Park Café/Restaurants in Hulhumalé (Re-announcement 2)
  - Announcement Date: 18-Oct-2022
  - Proposal Submission Deadline: 06-Nov-2022
  - Number of Proposals received: 2
4. Lease of units for the provision of retail stores from commercial block C & D
  - Announcement Date: 16-Nov-2022
  - Proposal Submission Deadline: 1-Dec-22
  - Number of Proposals received: 6
5. Lease of units for the provision of a Café/Restaurant from MACL (Hiyaa) Commercial
  - Announcement Date: 21-Nov-2022
  - Proposal Submission Deadline: 07-Dec-22
  - Number of Proposals received: 2
6. Lease of units for the provision of a Grocery and Convenience store from MACL (Hiyaa) Commercial
  - Announcement Date: 21-Nov-2022

- Proposal Submission Deadline: 12-Dec-22
  - Number of Proposals received: 11
7. Lease of units for the provision of a Café/Restaurant from STELCO (Hiyaa) Commercial
- Announcement Date: 22-Nov-2022
  - Proposal Submission Deadline: 13-Dec-22
  - Number of Proposals received: 4
8. Lease of unit for the provision of a Grocery and Convenience store from STELCO (Hiyaa) Commercial
- Announcement Date: 22-Nov-2022
  - Proposal Submission Deadline: 14-Dec-22
  - Number of Proposals received: 11
9. Lease of units for the provision of a Retail Stores from STELCO (Hiyaa) Commercial
- Announcement Date: 22-Nov-2022
  - Proposal Submission Deadline: 15-Dec-22
  - Number of Proposals received: 12
10. Lease of units for the provision of Convenience store in Hiyaa Commercial Hulhumalé
- Announcement Date: 23-Nov-2022
  - Proposal Submission Deadline: 18-Dec-22
  - Number of Proposals received: 30
11. Lease of units for the provision of Café/Restaurant in Vinares commercial
- Announcement Date: 29-Nov-2022
  - Proposal Submission Deadline: 26-Dec-22
  - Number of Proposals received: 11
12. Lease of units for the provision of Clinic in Vinares commercial
- Announcement Date: 30-Nov-2022
  - Proposal Submission Deadline: 25-Dec-2022
  - Number of Proposals received: 3



## LEASE UNITS CONDITIONALLY AWARDED (RFP)

no	Conditionally Awarded to	RFP Details	Date Awarded
1	Blue Span Pvt Ltd	Lease of Commercial space at Local Developer 3 (Closed Bidding)	2nd November 2022
2	Buildup International Pvt Ltd	Lease of Commercial space at Local Developer 3 (Closed Bidding)	2nd November 22
3	Tech Service centre	Lease of Commercial unit	10th October 2022
4	City Investments Pvt Ltd	Lease of Commercial unit	20th October 2022
5	M.H.A Pvt.Ltd	Lease of Commercial unit	25th October 2022
6	3 Way Enterprises Pvt Ltd	Lease of Commercial unit	6th November 2022
7	Sonee Hardware Pvt Ltd	Lease of Commercial unit	6th November 2022
8	Sonee Sports Pvt Ltd	Lease of Commercial unit	6th November 2022
9	Sonee Sports Pvt Ltd	Lease of Commercial unit	6th November 2022
10	Sonee Sports Pvt Ltd	Lease of Commercial unit	6th November 2022
11	Ihsaan Company Pvt Ltd	Lease of Commercial unit	15th November 2022
12	ADK Company Pvt Ltd	Lease of Commercial unit	16th November 2022
13	NAADU Pvt Ltd	Lease of Commercial unit	30th November 2022
14	Sunny Enterprises	Lease of Commercial unit	1st December 2022
15	Ibiz Holding Pvt Ltd	Lease of Commercial unit	1st December 2022
16	Omzet	Lease of Commercial unit	1st December 2022
17	FAMS Investment	Lease of Commercial unit	1st December 2022
18	NEXT Group	Lease of Commercial unit	24th November 2022
19	Ooredoo Maldives Plc	Lease of Commercial unit	6th November 2022
20	Seagull Group Pvt Ltd	Lease of Commercial unit	6th November 2022
21	Commercial Bank of Maldives	Lease of Commercial unit	1st December 2022
22	Oshi Investment Pvt Ltd	Lease of Commercial unit	29th November 2022
23	Cosmopolitan	Lease of Commercial unit	16th November 2022
24	Dhiraagu	Lease of Commercial unit	15th November 2022
25	Naadu Pvt Ltd	Lease of Commercial unit	8th January 2023

## SIGNED AGREEMENTS

no	Awarded Proponent	Property	Date Awarded
1	Naadu Private Limited	Hiyaa Tower 3 (H3-G-01)	21st April 2022
2	Misraab Trading Company Pvt Ltd	10951-G-02	8th May 2022
3	Ives Pvt Ltd	WH1-G-08	23rd August 2022
4	The Subway Company Pvt Ltd	WH1-G-12	23rd August 2022
5	Tech Service center	Hiyaa Tower 15 (H15-G-04)	10th October 2022

## OTHERS

1. Commercial:
  - Allocation of Urban Shed 1 plot to Sales Agent (Closed Bidding)
    - EOI Sent Date: 22-Nov-22
    - Awarded Date: 4-Jan-22
  - Allocation of Urban Shack (Hiya Hedhika Tents)
    - Announcement Date: 8-Dec-22
    - Form Submission Date: 19-Dec-22
    - Allocated slots: 4 stalls to groups of 5 (20 individuals)
  - Allocation of Kudagiri Commercial units (EOI announcement)
    - Announcement Date: 1-Dec-22
    - EOI Submission: 4-Dec-22 to 8-Dec-22
    - Usages Announced:
      - Café
      - Convenience Store
      - Retail (Gift/Souvenir shop)
      - Watersports Hut
    - No of Proposals received for each usage:
      - Café: 4 nos
      - Convenience Store: 3 nos
      - Retail (Gift/Souvenir shop): 3 nos
      - Watersports Hut: 3 nos
    - Awarded Date: 18-Dec-22
  - Heavy Vehicle Parking
    - Announcement Date: 29-Nov-22
    - Bid Form Submission and Opening: 11-Dec-22

2. Residential:

- Land Sale:
  - Announcement Date: 15-Sept-22
  - Bid Submission and Opening Date:
    - Beach Front: 5-Oct-22
    - Beach Side: 6-Oct-22
  - No of Awarded plots:
    - Beach Front: 17 plots
    - Beach Side: 27 plots
  - Awarded Date: 1-Nov-22

3. Vinares unit Allocation Updates

Hiyaa, Gulhifalhu and Sealife Customers (as of 30st December 2022)	
Details	Amount/Date
<b><u>End User and Full Payment Model Customers</u></b>	
Gulhifalhu	-
Hiya	11
Sealife	15
<b><u>Lease to Own Model Customers</u></b>	
Gulhifalhu	100
Hiya	41
Sealife	40
Ongoing/re-evaluation	100
<b><u>Public</u></b>	
No of Forms received	1413
No of Eligible customers	723
Other	
Vinares Temporary List announced	27 <sup>th</sup> November 2022
Vinares Open Day event	06 <sup>th</sup> December 2022 to 12 <sup>th</sup> December 2022

## Marketing & Public Relation Highlights

### ADVERTISING & PROMOTION:

1. Space Mission
2. Business Expo
3. Magey Hiyaa Campaign
4. Employee spotlight – blog series
5. My Hulhumale' Portal Statistics
6. Hinga Campaign
7. Smartcom program
8. Urban October – blog series
9. Enmen Ekugai Campaign
10. Zuvaanunge Dhisaa
11. Boalha Foari 2022
12. Volleyball Camp 2022 coverage
13. Dhuniye magey Campaign
14. Apprenticeship Program

### LAUNCHING OF NEW PRODUCTS & SERVICES

1. Urban Scape Design Competition 2022
2. SmartCom Fair 2022
3. Zuvaanunge Dhisaa
4. Urban Youth 2022
5. Premium Villa
6. Meet and Greet with MD
7. UrbanIsle
8. PWD Ambassadors
9. Farukolhufushi Booking Portal
10. Urban Kiosk
11. Thilafushi Masterplan
12. Telecommunication Infrastructure License

## CORPORATE SOCIAL RESPONSIBILITY (CSR) HIGHLIGHTS

#	DATE	DESCRIPTION	CATEGORY
1	9 <sup>th</sup> October 2022	Fiyavathi kudakudhinge picnic	Community Empowerment
2	14 <sup>th</sup> October 2022	World Heart Day event	Health and wellness
3	15 <sup>th</sup> October 2022	Pink Ribbon Run	Health and wellness
4	22 <sup>nd</sup> October 2022	Dengue Ijaaba cleaning event	Environment sustainability
5	28 <sup>th</sup> October 2022	Volley Camp Closing Ceremony	Health and wellness
6	28 <sup>th</sup> & 29 <sup>th</sup> October 2022	PWD's Health camp by MAPD	Health and wellness
7	28 <sup>th</sup> October 2022	Chanaachaa Show	Arts and Culture
8	29 <sup>th</sup> October 2022	Mufti Menk Dharus	Community Empowerment
9	31 <sup>st</sup> October 2022	Mindfull Parenting Awareness session	Community Empowerment
10	6 <sup>th</sup> & 8 <sup>th</sup> November 2022	Zuvaanunge Dhisaa (Youth Skill development Camp)	Community Empowerment
11	13 <sup>th</sup> November 2022	Halfway house Re-opening event	Community Empowerment
12	20 <sup>th</sup> November 2022 to 18 <sup>th</sup> December 2022	Boalha foari (World Cup 2022)	Health and wellness
13	2 <sup>nd</sup> December 2022	Smartcom Fair	Community Empowerment
14	16 <sup>th</sup> December 2022	MOU signing with Moms NGO	Community empowerment
15	23 <sup>rd</sup> December 2022	Ooredoo Fun Run	Health and wellness
16	25 <sup>th</sup> December 2022	"The year 2045" book launching by The Circle by Ugail Foundation	Community empowerment
17	30 <sup>th</sup> December 2022 to 31 <sup>st</sup> December 2022	Fiyavathi Fun Day' 2022	Community empowerment
18	31 <sup>st</sup> December 2022	New year countdown show	Arts and Culture

## SOCIAL RESPONSIBILITY PLANNING (SRP) HIGHLIGHTS

### 1. 'Urbanscape' design competition for MNU students:

- A Design competition for Maldives National University is an opportunity for students to research and explore new urban development concepts and derive a unique conceptual design for Hulhumale'. The objective of this project is to Enhance new talents and Create a live and happening environment throughout the city. The idea is to develop urban furniture for the open spaces in Hulhumale that fits the surrounding environment.

### 2. MWSC MoU for drinking water fountains:

- As an effort to combat single use plastics and create a culture of re-filling water bottles, drinking water fountains are proposed at multiple locations of Hulhumale'. This all-inclusive design contains wheelchair user accessible bubbler, regular use bubbler and bottle fillers. MWSC has developed drinking water fountains and in collaboration with HDC that acts as an aid for environmental sustainability and development of human assets for sustainable growth.

### 3. MOPA MoU on community component

- MoU signed between Maldives Ocean Plastics Alliance on a community component. This MoU is based on the terms mentioned as follows.
  - Commitments by MOPA
    - I. Establish a sustainable mechanism to collect throw-away recyclable PET plastics in Hulhumalé by placing 345 waste bins for collection of throwaway PET bottles and containers in Hulhumalé Phase 1 and 2.
    - II. Large bins to be placed near the Hiya flats and harbor areas for collection/aggregation of PET bottles for recycling
    - III. Sponsor and commit to regular Hulhumalé beach cleaning programs for a designated 500m strip on a quarterly basis
    - IV. Drive behaviour change in community through public awareness sessions done in collaboration with HDC and Hulhumalé schools and parent community, to educate on solid waste management, reducing, reusing and recycling principles.
  - Commitments by HDC
    - I. Assist and provide support for quarterly clean ups by MOPA
    - II. Allocate space in a convenient location in the marina area for a collection hut for safari boats to drop off their segregated plastic waste
    - III. Allocate space in a convenient location in HIYA area for a collection of their segregated plastic waste
    - IV. Allocate spaces for waste bins for collection of throwaway PET bottles and containers in Hulhumalé Phase 1 and 2.

## BOARD ACTIVITIES

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

Meeting	Number of Meeting
Board meeting	5
Audit committee	1
Projects Committee	0
Remuneration Committee	0

## ONGOING PROJECTS DETAILS

### ONGOING PROJECTS

#	Project Name	Project commencement date	Project completion date	Project value	Project completed value	Project completion %
1	Design and Build of Chemical Warehouse at Thilafushi	1-Mar-22	15-Jan-23	MVR 19,827,300.00	MVR 19,827,300.00	37.22%
2	Development of Hiyaa Park & Rejuvenation of Beach Boulevard, Hulhumalé					
2.1	Development of Hiyaa Park	06-Oct-22	06-Oct-23	MVR 19,004,610.68	MVR 19,004,610.68	0%
2.2	Rejuvenation of Beach Boulevard, Hulhumalé	06-Oct-22	06-Oct-23	MVR 19,004,610.68	MVR 19,004,610.68	1%
3	Development of Temporary Worker's Accommodation, Hulhumalé	01-Nov-22	02-Feb-24	MVR 704,072,843.85	MVR 704,072,843.85	3.36%
4	Coastal Protection Works at K.Gulhifalhu Harbour	06-Nov-22	06-Mar-23	MVR 4,306,848.48	MVR 4,306,848.48	18%
5	Design & Construction of Temporary Jetty at Yatch Marina Area	23-Nov-22	22-Jan-23	MVR 5,645,269.70	MVR 5,645,269.70	22%
6	Development of Thilafushi Pilot Road	08-Dec-22	01-May-24	MVR 120,000,000.00	MVR 120,000,000.00	0%
7	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	95%



8	Construction of Pre-School in Hulhumalé Phase II	6-Mar-22	30-Dec-22	MVR 23,764,980.8	MVR 1,463,163.90	97.02%
9	Supply & Installation of Vertical Parking Systems	10-Apr-18	08-Dec-22	USD 2,153,515.00	USD 2,188,565.00	92%
10	Design, Supply, Installation & Commissioning of a Smart Parking Solution as Pilot Project in Hulhumalé	03-Nov-22	11-Jan-23	MVR 1,069,691.97	MVR 1,069,691.97	27%
11	1530 Housing Project	15-Mar-18	09-Jan-23	USD 187,500,000.00	USD 187,500,000.00	98.46%
12	Design and Construction of Electricity System & Open Access Network of Hulhumalé Phase 2	18-Jan-21	11-Jun-23	USD 89,189,728.54	USD 89,189,728.54	43.42%
13	GPON Network Passive Component	6-Oct-20	5-Oct-24	USD 8,200,000.00	USD 8,200,000.00	25%
14	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%
15	Design and Construction of Water & Sewerage System in Hulhumalé Phase II	11-Dec-19	20-Dec-20	(Funded by MWSC)	(Funded by MWSC)	46%
16	Supply And Installation of Elevators For Vinares Housing	7-Apr-22	19- Sep-22	MVR 4,841,624.2	MVR 4,841,624.2	90%

	Projects Of Hulhumalè, Phase II					
17	Design & Deployment of FTTH Network in Hulhumalè Phase 1	7-Apr-22	31-Mar-23	MVR 9,398,908.58	MVR 9,398,908.58	22%
18	GPON Duct Works for Zone 1 to 7	14-Aug-22	10-Apr-23	USD 3,120,585.00	USD 3,120,585.00	78%
19	Completion of Finishing works for Commercial Areas in Vinares Housing Project, Hulhumalè	18-Dec-22	25-Dec-23	MVR 20,401,593.30	MVR 20,401,593.30	5%
20	Design & Construction of Hiyaavehi Project	14-Feb-17	22-Feb-24	MVR 647,582,759.21	MVR 728,014,334.89	31.48%
21	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	4.40%
22	External Re-Painting And Crack Rectification of Housing Units (Package 01)	01-Nov-22	01-Mar-23	MVR 4,095,941.76	MVR 4,095,941.76	30.36%
23	External Re-Painting And Crack Rectification of Housing Units (Package 02)	26-Oct-22	24-Jan-23	MVR 2,394,434.00	MVR 2,394,434.00	37.02%
24	Additional 2 Commercial kiosks (Type 2)	05-Dec-22	30-Dec-22	MVR 394,320.00	MVR 394,320.00	76.25%

## ON HOLD PROJECTS DETAILS

#	Project Name	Project commencement date	Project completion date	Project value	Project completed value	Project completion %
25	Reconstruction of Esjehige (Stage II)	21-Dec-21	19-Jun-22	-	-	37

## COMPLETED PROJECT DETAILS

#	Project Name	Project commencement date	Project completion date	Project value	Project completed value	Project completion %
26	Development of Hulhumalé Phase 1 Remaining Roads and Phase 2 Stage 2 Roads	22-Apr-21	7-Dec-22	USD 20,403,857.44	USD 20,403,857.44	100%
27	Hiyaa Supporting Facilities (public washrooms & Management Offices In BLDG #1,3,4,5 & 8)	25-May-21	8-Nov-22	MVR 5,106,686.41	MVR 5,106,686.41	100%
28	Glass Replacement Work for Doors & Windows of Wayside Flat in Malé	23-May-21	25-Sep-22	MVR 2,063,597.95	MVR 2,037,358.48	100%
29	Fabrication & Installation of KIOSKS at Hiya Housing Area	11-Aug-22	5-Oct-22	MVR 1,071,448.00	MVR 1,071,448.00	100%
30	Design, Supply & Installation of CCTV Surveillance System In Buildings #1 To #4 of Hiyaa Flats	27-Feb-22	5-Oct-22	MVR 5,561,684.72	MVR 5,561,684.72	100%

31	Boundary Fence for Telecom Towers, Hulhumalé Phase II	8-Mar-22	18-Oct-22	MVR 1,008,832.39	MVR 965,584.40	100%
32	Kudagiri Picnic Island Development Phase I	3-Jan-22	14-Jan-23	MVR 25,359,810.94	MVR 25,359,810.94	100%

## TERMINATED PROJECT DETAILS

#	Project Name	Project commencement date	Project completion date	Project value	Project completed value	Project completion %
33	Construction of Day Rooms And Toilet Blocks at K.Kudagiri Picnic Island	03-Jun-22	18-Jul-22	MVR 1,073,250.00	MVR 1,073,250.00	0%

# 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 31 DECEMBER 2022**

	<b>Q4 2022 MVR</b>	<b>Q3 2022 MVR (Restated)</b>
Revenue	461,944,344	364,402,156
Cost of sales	(13,303,925)	(40,704,564)
Gross profit	448,640,419	323,697,592
Valuation gain on investment property	-	-
Other income	28,138,384	40,244,930
	476,778,803	363,942,522
Administrative expenses	(98,937,012)	(134,951,972)
Maintenance expenses	(370,091,113)	(29,133,668)
Selling and marketing expenses	(3,631,318)	(1,340,053)
Results from operating activities	4,119,360	198,516,829
Finance income	147,068,798	149,886,459
Finance costs	(97,695,731)	(96,661,679)
Net finance cost	49,373,067	53,224,780
Profit before tax	53,492,427	251,741,609
Income tax	(8,023,864)	(37,761,241)
Profit for the year	45,468,563	213,980,368
Other comprehensive income		
Change in fair value of financial instruments	(465,000)	300,000
Deferred tax relating to change in fair value of financial instruments	69,750	(45,000)
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	(395,250)	255,000
Total comprehensive income for the year	45,073,313	214,235,368
Earnings per share	0.56	2.64

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

**AS AT**

	<b>31/12/2022 MVR</b>	<b>30/09/2022 MVR (Restated)</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	170,608,637	166,490,193
Intangible assets	7,010,779	5,369,639
Investment properties	22,925,479,031	22,829,439,825
Financial assets at fair value through other comprehensive income	4,435,000	4,900,000
Financial assets at amortised cost	8,210,000	31,340,000
Trade and other receivables	895,819,575	903,839,663
Right-of-use assets	637,087	645,935
<b>Total non-current assets</b>	<b>24,012,200,109</b>	<b>23,942,025,255</b>
<b>Current assets</b>		
Inventories	4,735,841,323	4,644,094,129
Trade and other receivables	9,759,574,750	9,846,950,211
Amounts due from related parties	488,477,555	839,012,951
Cash and cash equivalents	766,725,595	525,442,330
<b>Total current assets</b>	<b>15,750,619,223</b>	<b>15,855,499,621</b>
<b>Total assets</b>	<b>39,762,819,332</b>	<b>39,797,524,876</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
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	302,783,366
Fair value reserve	1,356,857	1,752,107
Retained earnings	14,093,599,848	14,508,202,070
<b>Total equity</b>	<b>25,734,567,472</b>	<b>26,149,564,944</b>
<b>Non-current liabilities</b>		
Loans and borrowings	8,748,769,112	8,657,244,350
Deferred income	85,790,396	87,230,865
Deferred tax liability	1,307,768,940	1,307,838,690
Employee benefit obligation	4,002,962	4,138,662
Provisions	460,026,882	453,996,759
Trade and other payables	27,235,849	23,304,126
<b>Total non-current liabilities</b>	<b>10,633,594,141</b>	<b>10,533,753,453</b>
<b>Current liabilities</b>		
Loans and borrowings	1,824,546,348	1,654,090,924
Current tax liabilities	344,548,948	398,034,447
Trade and other payables	1,132,321,539	968,861,467
Amounts due to related parties	92,374,500	92,374,500
Amounts due to a director	2,500	2,500
Lease liabilities	863,884	842,642
<b>Total current liabilities</b>	<b>3,394,657,719</b>	<b>3,114,206,480</b>
<b>Total liabilities</b>	<b>14,028,251,860</b>	<b>13,647,959,933</b>
<b>Total equity and liabilities</b>	<b>39,762,819,332</b>	<b>39,797,524,876</b>

**HOUSING DEVELOPMENT CORPORATION LIMITED  
(INCORPORATED IN THE REPUBLIC OF MALDIVES)  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Q4 2022 MVR</b>	<b>Q3 2022 MVR (Restated)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	53,492,427	251,741,609
<i>Adjustments for:</i>		
Interest income	(147,068,798)	(149,886,459)
Finance expense	125,095,377	126,231,640
Interest Expense on Lease Liability	21,242	20,720
Facility fee expense	5,496,955	4,913,342
Depreciation of property, plant and equipment	4,649,273	4,426,597
Amortisation of intangible asset	408,775	299,435
Depreciation of right-of-use assets	8,848	8,848
Provision for defined benefit plan	-	-
Impairment on investment property	-	-
	<u>42,104,100</u>	<u>237,755,732</u>
<b>Changes in working capital</b>		
Change in inventories	(91,747,193)	(625,521,720)
Change in trade and other receivables	95,395,549	(24,722,651)
Change in amounts due from related parties	350,535,396	(18,322,893)
Change in amounts due to related parties	-	76,921,804
Change in trade and other payables	167,391,795	23,915,018
Change in deferred income	(1,440,470)	(1,445,778)
Change in provisions	6,030,123	2,654,488
<b>Cash used in operations</b>	<u>568,269,300</u>	<u>(328,766,000)</u>
Interest and LC usance charges paid	(26,959,882)	(181,866,810)
Employee benefit obligation paid	(135,700)	(1,545,919)
Income tax paid	(61,509,363)	(81,568,738)
<b>Net cash used in operating activities</b>	<u>479,664,355</u>	<u>(593,747,467)</u>
<b>Cash flows from investing activities</b>		
Purchase and construction of property, plant and equipment	(8,767,718)	(14,452,042)
Purchase of intangible assets	(2,049,915)	(13,490)
Additions to investment property	(96,039,206)	(90,456,084)
Interest received	170,198,798	342,025,449
Receipt from investment in Islamic bonds	-	21,010
Investment made during the year	-	-
<b>Net cash used in investing activities</b>	<u>63,341,959</u>	<u>237,124,843</u>
<b>Cash flows from financing activities</b>		
Loans repayments during the year	(103,625,723)	(679,357,268)
Capital contribution received during the year		100,927,789
Borrowings during the year	262,682,474	71,552,924
Loan facility fees paid during the year	(709,016)	(6,048,854)
Dividend payable	(460,070,785)	-
<b>Net cash from financing activities</b>	<u>(301,723,050)</u>	<u>(512,925,409)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>241,283,265</u>	<u>(869,548,033)</u>
<b>Cash and cash equivalents at the beginning of the year</b>	<u>525,442,330</u>	<u>1,394,990,362</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>766,725,595</u>	<u>525,442,329</u>



**HOUSING DEVELOPMENT CORPORATION LIMITED**  
**(INCORPORATED IN THE REPUBLIC OF MALDIVES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>6</b>	<b>Revenue</b>	<b>Q4 2022</b>	<b>Q3 2022</b>
		<b>MVR</b>	<b>MVR</b>
			<b>(Restated)</b>
	Sales of properties	338,618,137	243,843,742
	Rental income	123,326,207	120,558,414
		<u>461,944,344</u>	<u>364,402,156</u>
<b>7</b>	<b>Fair value</b>	<b>Q4 2022</b>	<b>Q3 2022</b>
		<b>MVR</b>	<b>MVR</b>
	Fair value gain on investment property	-	-
		<u>-</u>	<u>-</u>
<b>8</b>	<b>Other income</b>	<b>Q4 2022</b>	<b>Q3 2022</b>
		<b>MVR</b>	<b>MVR</b>
	Maintenance revenue	20,501,509	20,452,299
	Miscellaneous income	7,636,875	19,792,631
		<u>28,138,384</u>	<u>40,244,930</u>
<b>9</b>	<b>Net finance income</b>	<b>Q4 2022</b>	<b>Q3 2022</b>
		<b>MVR</b>	<b>MVR</b>
	<b>Finance income</b>		
	Interest income on fixed deposits	75,173	2,892,006
	Interest income on investment in Islamic bonds	-	21,010
	Interest income on loans and receivables	146,993,625	146,973,443
		<u>147,068,798</u>	<u>149,886,459</u>
	<b>Finance costs</b>		
	Loan facility fees	(2,376,944)	(2,413,235)
	Finance cost on Islamic finance facilities	(93,526)	(132,308)
	Interest expense on loans	(95,204,019)	(94,095,416)
	Interest expense on lease liabilities	(21,242)	(20,720)
		<u>(97,695,731)</u>	<u>(96,661,679)</u>
	Net finance income	<u>49,373,067</u>	<u>53,224,780</u>
<b>10</b>	<b>Expenses by nature</b>	<b>Q4 2022</b>	<b>Q3 2022</b>
		<b>MVR</b>	<b>MVR</b>
	<b>Cost of sales</b>		
	Cost of sale of building	(2,125,108)	34,015,731
	Cost of sale of land	15,429,033	6,688,833
		<u>13,303,925</u>	<u>40,704,564</u>
	<b>Administrative expenses</b>		
	Bank fees & charges	4,166,140	3,636,339
	Board directors' remuneration and fees	1,406,888	413,411
	CSR expenses	(6,109,766)	7,491,693
	Others general & administrative expenses	12,120,245	9,753,204
	Professional & consultancy expenses	1,982,542	4,277,938
	Supplies, requisites, tools & consumables	778,968	743,588
	Trainings	1,508,749	1,061,211
	Travelling expenses	757,163	229,753
	Impairment of investment in associate	-	-
	Depreciation and amortization charge for the year	5,066,896	4,734,880
	Personnel costs	77,259,187	102,609,955
		<u>98,937,012</u>	<u>134,951,972</u>



**HOUSING DEVELOPMENT CORPORATION LIMITED**  
**(INCORPORATED IN THE REPUBLIC OF MALDIVES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**10 Expenses by nature (continued)**

	<b>Q4 2022 MVR</b>	<b>Q3 2022 MVR</b>
<b>Maintenance expenses</b>		
Building maintenance expense	10,319,197	8,622,442
Landscaping expenses	555,599	462,805
Public area maintenance expense	334,333,038	3,314,080
Vehicle & equipment running expenses	3,320,763	3,326,804
General maintenance expense	21,562,516	13,407,537
	<u>370,091,113</u>	<u>29,133,668</u>
<b>Selling and marketing expenses</b>		
Advertisement expenses	3,141,252	1,208,327
Meeting & ceremonial expenses	490,066	-
Promotional expenses	-	81,726
Provision for Sealife customers	-	50,000
	<u>3,631,318</u>	<u>1,340,053</u>



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