

# QUARTERLY FINANCIAL REPORT

Q4, December 2022



Maldives Fund Management Corporation

# QUARTERLY FINANCIAL REPORT - Q4

For the Quarter ended 31 December 2022



## Financial Highlights

Details	Amount (MVR)	Change %
Revenue	-	0%
Operating Loss	(4,021,290)	-2%
Earnings Per Share	(1.27)	-15%
Net Loss	(4,195,208)	-2%

**MALDIVES FUND MANAGEMENT CORPORATION**  
**QUARTERLY FINANCIAL REPORT - Q4, 2022**



**Statement of Profit or Loss and Other Comprehensive Income**

For the Quarter ended 31 December 2022

	Note	Q4 2022 Company MVR	Q3 2022 Company MVR
Revenue	1	-	-
Cost of Sales	2	-	-
<b>Gross Profit / (Loss)</b>		-	-
Other Income	3	382,302	286,150
Administrative expenses	4	(4,257,765)	(4,329,004)
Selling and marketing expenses	5	(145,827)	(50,350)
<b>Operating loss</b>		<b>(4,021,290)</b>	<b>(4,093,204)</b>
Net Finance Costs	6	(173,917)	(184,882)
<b>Loss before tax</b>		<b>(4,195,208)</b>	<b>(4,278,085)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(4,195,208)</b>	<b>(4,278,085)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the period</b>		<b>(4,195,208)</b>	<b>(4,278,085)</b>
EPS (MVR)		(1.27)	(1.48)

*Figures in brackets indicate deductions.*

# MALDIVES FUND MANAGEMENT CORPORATION

## QUARTERLY FINANCIAL REPORT - Q4, 2022



### Statement of Financial Position

As at 31 December 2022

	Note	Q4 2022 Company MVR	Q3 2022 Company MVR
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	12,043,747	3,865,496
Intangible assets	8	11,530	14,073
Right of use assets	9	6,400,721	6,897,041
Investment in subsidiaries	10	219,499,850	69,514,850
Other non-current assets	11	261,553	255,157
<b>Total non-current assets</b>		<b>238,217,402</b>	<b>80,546,618</b>
<b>Current assets</b>			
Trade and other receivables	12	105,777,371	71,240,615
Other current assets	13	277,820	62,365
Cash and cash equivalents	14	34,880,774	55,681,748
<b>Total current assets</b>		<b>140,935,965</b>	<b>126,984,728</b>
<b>TOTAL ASSETS</b>		<b>379,153,367</b>	<b>207,531,345</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		33,110,980	28,865,560
Share premium		212,872,030	174,663,250
Accumulated losses		(35,341,239)	(31,146,032)
<b>Total equity</b>		<b>210,641,771</b>	<b>172,382,778</b>
<b>Non-current liabilities</b>			
Lease liabilities	15	5,011,230	5,511,200
<b>Total non-current liabilities</b>		<b>5,011,230</b>	<b>5,511,200</b>
<b>Current liabilities</b>			
Lease liabilities	15	1,927,600	1,880,389
Trade and other payables	16	145,344,871	11,097,707
Deferred grant	17	16,227,895	16,659,272
<b>Total current liabilities</b>		<b>163,500,367</b>	<b>29,637,368</b>
<b>Total Equity and Liabilities</b>		<b>379,153,367</b>	<b>207,531,345</b>

Figures in brackets indicate deductions.

# MALDIVES FUND MANAGEMENT CORPORATION

## QUARTERLY FINANCIAL REPORT - Q4, 2022



### Statement of Cash Flow

For the Quarter ended 31 December 2022

	Q4 2022 Company MVR	Q3 2022 Company MVR
<b>Operating activities</b>		
Loss before tax from operations	(4,195,208)	(4,278,085)
Adjustments for:		
Depreciation on property, plant and equipment	118,127	102,615
Amortisation of intangible assets	2,543	2,543
Depreciation of right-of-use assets	496,319	496,319
Interest income on security deposit	(6,396)	(6,249)
Interest expenses on lease liabilities	180,313	191,131
<b>Operating loss before working capital changes</b>	<b>(3,404,301)</b>	<b>(3,491,727)</b>
<b>Working capital adjustments:</b>		
- (Increase)/Decrease in other assets	(215,454)	31,183
- Increase in trade and other receivables	(34,536,756)	(190,476)
- (Decrease)/Increase in trade and other payables	(1,775,153)	1,654,602
- Decrease in deferred grant	(431,377)	(3,493,214)
<b>Cash flows used in operating activities</b>	<b>(40,363,041)</b>	<b>(5,489,633)</b>
Interest paid	(180,313)	(191,131)
<b>Net cash flows used in operating activities</b>	<b>(40,543,354)</b>	<b>(5,680,763)</b>
<b>Investing activities</b>		
Acquisition of property, plant and equipment	(339,744)	(306,056)
Cost incurred on Projects WIP	(7,956,634)	(1,696,000)
Acquisition of intangible assets	-	-
Investment in subsidiaries	(13,962,683)	(1,993,500)
<b>Net cash flows used in investing activities</b>	<b>(22,259,060)</b>	<b>(3,995,556)</b>
<b>Financing activities</b>		
Payment of principal portion of lease liabilities	(452,759)	(419,893)
Proceeds from issue of share capital	4,245,420	350,000
Proceeds from share premium	38,208,780	3,150,000
<b>Net cash flows from financing activities</b>	<b>42,001,441</b>	<b>3,080,107</b>
<b>Net increase in cash and cash equivalents</b>	<b>(20,800,973)</b>	<b>(6,596,213)</b>
Cash and cash equivalent at beginning of quarter	55,681,748	62,277,960
<b>Cash and cash equivalent at end of quarter</b>	<b>34,880,774</b>	<b>55,681,748</b>

*Figures in brackets indicate deductions.*

**MALDIVES FUND MANAGEMENT CORPORATION**  
**QUARTERLY FINANCIAL REPORT - Q4, 2022**



**Notes to Financial Statements**

For the Quarter ended 31 December 2022

	<b>Q4 2022</b> <b>Company</b> <b>MVR</b>	<b>Q3 2022</b> <b>Company</b> <b>MVR</b>
<b>1 Revenue</b>		
Revenue	-	-
	-	-
<b>2 Cost of Sales</b>		
Cost of Sales	-	-
	-	-
<b>3 Other income</b>		
Grant income	382,302	286,150
	<b>382,302</b>	<b>286,150</b>
<b>4 Administrative expenses</b>		
Personnel costs (4.1)	2,368,429	2,103,384
Depreciation on property, plant and equipment	118,127	102,615
Amortisation of intangible assets	2,543	2,543
Depreciation of right-of-use assets	496,319	496,319
Fund management costs	73,622	609,090
Stationary and office supplies	27,453	15,404
Pantry expenses	13,091	11,813
Bank charges	6,034	6,200
Travel expenses	340,234	29,816
Professional fees	409,167	220,020
Other administrative fees	113,104	106,236
Utilities	78,232	89,010
IT expenses	29,483	43,368
License fees	139,834	1,618
Repairs and maintenance	22,224	25,235
Training and development	11,050	450,384
Meeting and refreshments	8,820	15,949
Conferences and networking events	-	-
Miscellaneous expenses	(0)	-
	<b>4,257,765</b>	<b>4,329,004</b>
<b>4.1 Personnel costs</b>		
Wages and Salaries	1,172,603	1,075,272
Staff Allowance	878,922	714,871
Directors Remuneration	230,229	233,229
Pension Contributions	86,674	80,011
	<b>2,368,429</b>	<b>2,103,384</b>
<b>5 Selling and marketing expenses</b>		
Marketing and PR Events	21,141	350
Other marketing expenses	124,686	50,000
	<b>145,827</b>	<b>50,350</b>

**MALDIVES FUND MANAGEMENT CORPORATION**  
**QUARTERLY FINANCIAL REPORT - Q4, 2022**



**Notes to Financial Statements**

For the Quarter ended 31 December 2022

	<b>Q4 2022</b> <b>Company</b> <b>MVR</b>	<b>Q3 2022</b> <b>Company</b> <b>MVR</b>
<b>6 Net Finance Cost</b>		
Finance income from non-current deposits	(6,396)	(6,249)
Finance cost from lease liabilities	180,313	191,131
	<b>173,917</b>	<b>184,882</b>
<b>7 Property, plant and equipment</b>		
<b>7.1 Furniture and fittings</b>		
Cost	1,500,178	1,444,350
Accumulated depreciation	(267,799)	(230,519)
Net book value	1,232,379	1,213,831
<b>7.2 Office equipment</b>		
Cost	1,706,063	1,422,147
Accumulated depreciation	(547,329)	(466,481)
Net book value	1,158,734	955,666
<b>Net book value</b>	<b>2,391,113</b>	<b>2,169,496</b>
<b>7.3 Capital work-in-progress</b>		
Assets in-transit	795,000	-
Developmental projects	8,857,634	1,696,000
	<b>9,652,634</b>	<b>1,696,000</b>
<b>8 Intangible assets</b>		
<b>8.1 Computer softwares</b>		
Cost	30,273	30,273
Accumulated amortisation	(18,742)	(16,199)
Net book value	<b>11,530</b>	<b>14,073</b>
<b>9 Right-of-use assets</b>		
<b>9.1 Leasehold office buildings</b>		
Cost	9,926,386	9,926,386
Accumulated depreciation	(3,525,664)	(3,029,345)
Net book value	<b>6,400,721</b>	<b>6,897,041</b>
<b>10 Investment in subsidiaries</b>		
MFMC Capital	219,478,050	69,493,050
Agro National	13,200	13,200
Ocean Connect Maldives	8,600	8,600
	<b>219,499,850</b>	<b>69,514,850</b>
<b>11 Other non-current assets</b>		
Refundable security deposits	261,553	255,157
	<b>261,553</b>	<b>255,157</b>

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**Notes to Financial Statements**

For the Quarter ended 31 December 2022

	<b>Q4 2022 Company MVR</b>	<b>Q3 2022 Company MVR</b>
<b>12 Trade and other receivables</b>		
Trade receivables	-	-
Intercompany receivables	105,673,530	70,956,295
Called up capital	-	-
Other receivables	103,841	284,320
	<b>105,777,371</b>	<b>71,240,615</b>
<b>13 Other current assets</b>		
Prepaid expenses	277,820	62,365
	<b>277,820</b>	<b>62,365</b>
<b>14 Cash and cash equivalents</b>		
Cash in hand	2,873	19,926
Cash at bank	34,877,902	55,661,822
	<b>34,880,774</b>	<b>55,681,748</b>
<b>15 Lease liabilities</b>		
Current	1,927,600	1,880,389
Non-current	5,011,230	5,511,200
	<b>6,938,829</b>	<b>7,391,588</b>
<b>16 Trade and other payables</b>		
Trade Payables	820,399	2,545,677
Inter-company payables	144,259,871	8,237,553
Payables to SOEs	(0)	54,610
Payables to Government	16,459	16,459
Payroll Liabilities	67,879	63,145
Accrued Expenses	180,264	180,264
	<b>145,344,871</b>	<b>11,097,707</b>
<b>17 Deferred Grant</b>		
EU support grant	16,227,895	16,659,272
	<b>16,227,895</b>	<b>16,659,272</b>