



Quarterly Report

For the 4th quarter of the year 2019

Financial Highlights

Details	Amount
Revenue	3362208.89
Operating Profit (Loss)	(2,663,087.52)
Net Profit (Loss)	(1,218,397.48)

(for 4th quarter of the year 2019, all amounts are in MVR)

Operational Highlights

- **December Umrah:**
 - Hajj Corporation took 143 Mu'thamirs to Saudi Arabia to perform their Umrah and stayed 15 days in Saudi Arabia.
 - Accommodation was arranged at *Refa Al Sadd Hotel* in Mecca and *Golden Tulip Shakreen Hotel* in Medina.
 - Total 12 assistants joined the MHCL team to support the logistical and operational aspect of the trip.
- **Zero Plastic Campaign**
 - MHCL launched the "*Plastic Noon Gothei*" campaign on 29th December 2019. The purpose of this campaign is to support and be in compliance with the government's policy to reduce single use plastic.
- **Investments:**
 - Invested 20 million *Ruffiya* on Sukuks in Housing Development Finance Corporation Plc.

Market Highlights

- **Lhaviyani Atoll Marketing Trip:** Hajj Corporation visited Lh.Naifaru, Hinnavaru and Kurendhoo Island to conduct a 6 Day door to door marketing activities.

MHCL Board of Directors:

The Articles of Association of Maldives Hajj Corporation Limited stipulates that the Board should comprise of five directors. On 26th September 2019, NED Mr. Abdullah Farouk Hassan and NED Mr. Hassan Saeed Mohamed was removed from the Board of Directors and Mr. Mohamed Shafeeq , Ms. Fathimath Leena and Mr. Mohamed Nashid was appointed as Non-executive Directors to the Board of Maldives Hajj Corporation Limited.

Current Board of Directors:

1. Chairman: Dr. Mohamed Kinaanath
2. Managing Director: Mr. Ismail Hameed
3. NED: Dr. Mohamed Shafeeq (Audit Committee Chair)
4. NED: Ms. Fathimath Leena (Audit Committee member)
5. NED: Mr. Mohamed Nashid (Audit Committee member)

Board and Committee Activities for Quarter 04:

- Board Meetings: 05
- Audit Committee Meetings: 04
- Sharia Committee: 01

Directors Name	Designation	Board meeting	Audit committee
Dr.Mohamed Kinaanath	Chairman	5/5	-
Mr. Ismail Hameed	Managing Director	5/5	-
Dr. Mohamed Shafeeq	NED	5/5	4/4
Ms. Fathimath Leena	NED	5/5	4/4
Mr. Mohamed Nashid	NED	5/3	4/3

Income Statement				
	2019	2019	2019	2019
	Q4	Q3	Q2	Q1
Revenue	3,362,208.89	72,152,315.39	3,286,028.30	1,724,740.34
Cost of Sales	3,716,605.94	81,251,018.24	3,492,879.93	1,853,510.25
Gross Profit/(Loss)	(354,397.05)	(9,098,702.85)	(206,851.63)	(128,769.91)
Selling and Marketing costs	36,248.40	11,876.00	38,642.27	17,973.00
Administrative costs	1,936,447.27	1,601,064.46	1,641,692.22	1,225,298.78
Other operating expenses	335,994.80	592,254.13	92,441.32	6,979.71
Operating profit/(Loss)	(2,663,087.52)	(11,303,897.44)	(1,979,627.44)	(1,379,021.40)
Finance Income	1,444,690.04	1,052,953.79	1,002,813.14	1,055,997.83
Finance cost				
Profit/ (Loss) before tax	(1,218,397.48)	(10,250,943.65)	(976,814.30)	(323,023.57)
Business profit tax				
Profit/(Loss) after tax	(1,218,397.48)	(10,250,943.65)	(976,814.30)	(323,023.57)

Statement of Financial Position	2019	2019	2019	2019
	Q4	Q3	Q2	Q1
Assets				
Non-Current Assets				
Property plant and equipment	1,244,896.34	1,036,634.00	931,856.81	888,614.82
Held-to-maturity investments	97,390,081.78	76,000,000.00	81,000,000.00	61,000,000.00
Intangible Assets				
Total Noncurrent Assets	98,634,978.12	77,036,634.00	81,931,856.81	61,888,614.82
Current Assets				
Inventories	787,149.56	781,887.00	964,600.00	1,015,368.42
Trade and other receivables & Prepayments	3,853,026.04	4,000,244.00	35,942,465.58	20,501,313.42
Cash and cash equivalent	24,844,664.21	22,615,792.68	47,211,713.95	65,339,199.64
Total current assets	29,484,839.81	27,397,923.68	84,118,779.53	86,855,881.48
Total Assets	128,119,817.93	104,434,557.68	166,050,636.34	148,744,496.30
Equity and Reserve				
Share capital	35,500,000.00	32,500,000.00	31,500,000.00	29,500,000.00
Retained earning	(62,175,645.00)	(60,957,247.52)	(50,706,303.87)	(49,729,489.57)
Total Equity	(26,675,645.00)	(28,457,247.52)	(19,206,303.87)	(20,229,489.57)
Non-Current Liabilities				
Advance received from customers for Hajj	153,655,313.29	130,307,333.19	178,464,599.77	167,368,329.87
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Trade and other payables	1,140,147.79	2,584,472.00	6,792,340.44	1,605,656.00
Advance received from customers for Hajj				
Total current liabilities	1,140,147.79	2,584,472.00	6,792,340.44	1,605,656.00
Total liabilities	154,795,461.08	132,891,805.19	185,256,940.21	168,973,985.87
Total equity and liabilities	128,119,816.08	104,434,557.67	166,050,636.34	148,744,496.30

Cash flow statement	2019	2019	2019	2019
	Q4	Q3	Q2	Q1
Profit before business profit tax	(1,218,397.48)	(10,250,943.65)	(976,814.30)	(323,023.57)
Adjustments for:				
Depreciation & amortization				
Change in working capital				
Inventories	(5,262.56)	182,713.00	50,768.42	61,739.65
Trade and other receivables	147,217.96	31,942,221.58	(15,441,152.16)	(16,280,258.97)
Trade and other payables	(1,444,324.21)	(4,207,868.44)	5,186,684.44	(54,539.66)
Net cash generated from operating activities	(2,520,766.29)	17,666,122.49	(11,180,513.60)	(16,596,082.55)
Cash flow from investing activities				
Purchase of Property plant and equipment	(208,262.34)	(104,777.19)	(43,241.99)	(195.10)
Loan repayment received from related parties				
investments	(21,390,081.78)	5,000,000.00	(20,000,000.00)	-
Dividend received				
Net cash generated from investing activities	(21,598,344.12)	4,895,222.81	(20,043,241.99)	(195.10)
Cash flow from financing activities				
Advance Deposits:Hajj	23,347,980.10	(48,262,369.58)	10,979,247.04	13,914,420.72
Investment Income for SAH:FSM Mudharaba investn	-	105,103.00	117,022.86	105,103.87
Proceeds from share issuance	3,000,000.00	1,000,000.00	2,000,000.00	
Net payment made from currency SWAP				
Dividend paid to shareholders				
Net cash generated from financing activities	26,347,980.10	(47,157,266.58)	13,096,269.90	14,019,524.59
Net increase/ decrease in cash and cash equivalent	2,228,869.69	(24,595,921.28)	(18,127,485.69)	(2,576,753.06)
Cash and cash equivalent at beginning of the quarte	22,615,792.67	47,211,713.95	65,339,199.64	67,915,952.70
Cash and cash equivalent at end of the quarter	24,844,662.36	22,615,792.67	47,211,713.95	65,339,199.64