



**FOURTH QUARTER REPORT**

OCTOBER TO DECEMBER

2024

**Name of the company**

Maldives Tourism Development Corporation Plc

**Registered Address**

First Floor, G. Fathuruvehi  
Buruzu Magu, Male' 20124  
Republic of Maldives

**Contact Details**

Phone: + 960 334 7766  
Email: [info@mtdc.com.mv](mailto:info@mtdc.com.mv)  
URL: [www.mtdc.com.mv](http://www.mtdc.com.mv)

**Company Registration Number**

C - 280/2006

**Legal Form**

Public Limited Liability Company, Incorporated  
in Maldives at the Ministry of Economic  
Development under the Company Law no. 10/96.

**Stock Exchange listing**

Ordinary Shares listed on the Maldives Stock  
Exchange.

This is the fourth quarter report of Maldives  
Tourism Development Corporation Pc for the  
year 2024. This report has been prepared in  
compliance with the Capital Market Development  
Authority's minimum criteria for periodic reporting  
requirements for listed entities.

This report includes events for the period from 1st  
October 2024 to 31st December 2024. This report  
was published on 30th January 2025.

## BOARD OF DIRECTORS As of 31st December 2024

Note: During the 4th Quarter of 2024, there was no change in the board



**Mr. Abdulla Faiz**  
Chairman  
*Independent / Non-Executive Director*  
From 6th February 2019



**Mr. Ahmed Niyaz**  
Managing Director  
*Executive Director*  
From 28th November 2023



**Mr. Hussain Haneef**  
Deputy Managing Director  
*Executive Director*  
From 25th December 2023



**Mr. Ibrahim Bassam Saeed**  
*Independent / Non-Executive Director*  
From 26th December 2023



**Ms. Asamy Rushdy**  
*Independent / Non-Executive Director*  
From 21st July 2024



**Ms. Aminath Azlifa**  
*Independent / Non-Executive Director*  
From 21st July 2024



**Ms. Aishath Leeza**  
*Independent / Non-Executive Director*  
From 21st July 2024



**Mr. Ibrahim Latheef**  
*Independent / Non-Executive Director*  
From 21st July 2023



**Ms. Minna Rasheed**  
*Independent / Non-Executive Director*  
From 21st July 2024

## BOARD COMMITTEES

### AUDIT & RISK MANAGEMENT

| Name                     | Position                        | Representation |
|--------------------------|---------------------------------|----------------|
| Mr. Ibrahim Latheef      | Director (from 2nd March 2023)  | Non-Executive  |
| Ms. Aishath Leeza        | Director (from 7th August 2024) | Non-Executive  |
| Ms. Aminath Azlifa       | Director (from 7th August 2024) | Non-Executive  |
| Mr. Ibrahim Bassam Saeed | Director (from 7th August 2024) | Non-Executive  |

### NOMINATION AND REMUNERATION

| Name                     | Position                         | Representation |
|--------------------------|----------------------------------|----------------|
| Ms. Aminath Azlifa       | Director (from 30th June 2022)   | Non-Executive  |
| Ms. Aishath Leeza        | Director (from 7th August 2024)  | Non-Executive  |
| Ms. Asamy Rushdy         | Director (from 7th August 2024)  | Non-Executive  |
| Ms. Minna Rasheed        | Director - From 7th August 2024  | Non-Executive  |
| Mr. Ibrahim Bassam Saeed | Director (from 15th August 2024) | Non-Executive  |

### CORPORATE GOVERNANCE AND COMPLIANCE

| Name                     | Position                            | Representation |
|--------------------------|-------------------------------------|----------------|
| Ms. Asamy Rushdy         | Director (from 20th September 2022) | Non-Executive  |
| Mr. Ibrahim Latheef      | Director (from 2nd March 2023)      | Non-Executive  |
| Ms. Minna Rasheed        | Director (from 7th August 2024)     | Non-Executive  |
| Mr. Ibrahim Bassam Saeed | Director (from 7th August 2024)     | Non-Executive  |

### COMPANY SECRETARY

Mariyam Leena Ali

## APPOINTED AUDITORS OF THE COMPANY

Ernst & Young

## DETAILS OF ANY SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES

### Company Name

ENA Hotel Holding Company Pvt. Ltd  
2nd floor, H. Aage,  
Bodu thakurufaanu Magu,  
Male', Maldives

### OWNERSHIP NATURE

Joint Venture

### % OF MTDC OWNERSHIP

20%

### Company Name

Global Resorts and Development Maldives Pvt Ltd,  
H.Thuniya,  
Boduthakurufaanu Magu,  
Male', Maldives

### OWNERSHIP NATURE

Joint Venture

### % OF MTDC OWNERSHIP

15%

## ABOUT MTDC

### VISION

To lead as the top public corporation in the Maldives, striving for excellence through expertise and financial capability and to surpass stakeholder expectations and maximize benefits from the tourism industry

### MISSION

To explore diverse investment opportunities and leverage its assets to maximize profits, thereby enhancing shareholder confidence and wealth. Our target is to transform the designated islands into eco-friendly resorts, providing unforgettable experiences cherished by visitors.

### CORE PURPOSE

To develop 15 islands initially designated by the government, with the aim of generating profits from the tourism industry for the benefit of the general public.

### CORE VALUES

The Core Values of MTDC which are vehemently held on by all staff and executives alike, which form the foundation on which the company conducts its business, are:

- always Protecting the interest of shareholders
- Being open minded and transparent
- Challenging the status-quo
- Caring, respecting, and recognizing individual ability
- Being candid as a way of life

### BUSINESS PRINCIPLES AND STRATEGIES

- Create an above market average dividend yield for shareholders to allow them to access the direct benefit of tourism quickly.
- Ensure that dividend policy and plans are sustainable in the long term while allowing for gradual growth.
- Build the organization around principles of getting the benefits of centralized knowledge flow and the efficiencies of decentralized operations.
- Monitor the market forces effectively to grasp changes in the market beforehand to create competitive advantages.
- Strategize business and asset development to diversify the risks related to the business.
- Diversify into horizontal unrelated markets to shelter the Company from any potential disasters in the industry.
- Diversify horizontally and vertically into related industries to attain higher efficiencies and reduce the cost of operation of core business.
- Create and sustain a knowledge-based workforce with an innovation inductive environment to attain higher efficiencies.
- Challenge the norms of the industry to attain higher benefit both economically and socially.
- Always strive to attain the highest ethical standards in governance of the Company.
- Conform to the Corporate Governance Code of CMDA and listing rules and other relevant laws and regulations of Maldives.

# HIGHLIGHTS OF MAJOR BUSINESS ACTIVITIES

STATUS OF ONGOING RESORT DEVELOPMENT PROJECTS AS  
OF 31ST DECEMBER 2024

## KIHAVAH HURAVALHI

LOCATION: Baa Atoll

DEVELOPMENT MODE: Sublease model

DETAILS: 5-star deluxe

STATUS: Under Operation from December 2010 onwards as Anantara Kihavah Villas



## MAGUDHUVAA – AYADA MALDIVES

LOCATION: Gaafu Dhaalu Atoll

DEVELOPMENT MODE: Sublease model

DETAILS: 5-star

STATUS: Under Operation from November 2011 onwards as Ayada Maldives



## NAAGOASHI

LOCATION: Haa Dhaalu Atoll

DEVELOPMENT MODE: JV model

DETAILS: 5-star

STATUS: Under development, 40% complete



## EMPLOYMENT DATA

Number of Staff: 21 Employees

## BOARD RELATED DETAILS

One Non Executive Directors meeting one and three Board meetings were held during the 4th Quarter of 2024 and the Board of Directors discussed and resolved strategic issues of the company related to it.

- Issues related to MTDC sublease islands.
- Business issues as well as issues related to MTDC properties.
- Discussion on ongoing project

## SHARE TRADING HISTORY

### MARKET HIGHLIGHTS

- Highest Traded Price - MVR 19
- Lowest Traded Price - MVR 12.5
- Market Capitalization - MVR 340,873,540
- Weighted Average Traded price: MVR 15.05
- Price Earnings Ratio - 86.27
- Last traded Price: MVR 12.5
- Dividend yield - 4 %
- Number of trades under the statistics - 33
- Volume of trades under the statistics - 4957
- Value of trades under the statistics - 74583.5
- Last Traded Date: 29th December 2024

## CORPORATE GOVERNANCE COMPLIANCE

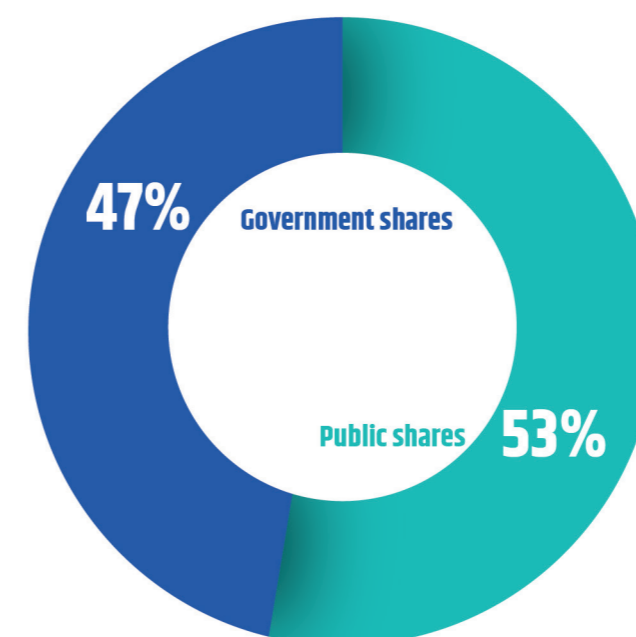
MTDC strives to adhere to the highest principles of Corporate Governance Code of the CMDA by establishing standards and systems that promote transparency, accountability, integrity, and fairness at all levels and in all spheres of its operations.

Relevant information on company business operations had been provided to shareholders on a timely basis via the media.

All fees and taxes have been paid to date to relevant authorities in compliance with the Companies Act as well as other relevant regulations and acts.

The 4th Quarter of 2024 is compiled with the relevant information to ensure that MTDC meets with the minimum quarterly reporting requirements / standards for public listed companies.

## MTDC SHARE STRUCTURE



## FINANCIAL HIGHLIGHTS

(All amounts in USD unless otherwise stated)

|                         | 30th September 2024<br>Q3 2024 | 31st December 2024<br>Q3 2024 |
|-------------------------|--------------------------------|-------------------------------|
| Total revenue           | 1,316,496                      | 1,322,439                     |
| Total expense           | 389,336                        | 345,016                       |
| Net Profit (before tax) | 402,689                        | 453,718                       |
| Net Profit (after tax)  | 342,286                        | 385,660                       |
| Earnings Per Share      | 0.01                           | 0.01                          |
| Net Asset Per Share     | 2.41                           | 2.43                          |
| Cash Flow Per Share     | 0.01                           | 0.02                          |

Figures in brackets indicate deductions

**MALDIVES TOURISM DEVELOPMENT CORPORATION**

**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**

|   | Unaudited         | Quarterly for 2024 |                   |                   |                   | Audited           |
|---|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
|   | Year 2024         | Q4, 2024           | Q3, 2024          | Q2, 2024          | Q1, 2024          | Year 2023         |
|   | 31-Dec-24<br>US\$ | 31-Dec-24<br>US\$  | 30-Sep-24<br>US\$ | 30-Jun-24<br>US\$ | 31-Mar-24<br>US\$ | 31-Dec-23<br>US\$ |
| Revenue   | 5,254,679         | 1,322,439          | 1,316,496         | 1,310,699         | 1,305,045         | 6,702,727         |
| Cost of Operations                                      | (2,257,265)       | (559,996)          | (562,586)         | (565,122)         | (569,562)         | (2,274,409)       |
| <b>Gross Profit</b>                                     | <b>2,997,414</b>  | <b>762,444</b>     | <b>753,910</b>    | <b>745,578</b>    | <b>735,483</b>    | <b>4,428,318</b>  |
| Net Loss on Lease Modifications and Derecognition       | -                 | -                  | -                 | -                 | -                 | (2,732,642)       |
| Change in Fair value of Investment Property             | -                 | -                  | -                 | -                 | -                 | 6,050,000         |
| Provision for Impairment of Investment in Equity Shares | -                 | -                  | -                 | -                 | -                 | (11,102,500)      |
| Reversal of Payables to Government of Maldives          | -                 | -                  | -                 | -                 | -                 | 7,376,643         |
| Fair Value Gain on Payable to Government of Maldives    | -                 | -                  | -                 | -                 | -                 | 305,210           |
| Administrative Expenses                                 | (1,576,069)       | (345,016)          | (389,336)         | (374,019)         | (467,699)         | (1,589,356)       |
| <b>Results from Operating Activities</b>                | <b>1,421,345</b>  | <b>417,428</b>     | <b>364,574</b>    | <b>371,558</b>    | <b>267,785</b>    | <b>2,735,673</b>  |
| Finance Income  | 181,332           | 47,172             | 47,497            | 42,379            | 44,284            | 190,677           |
| Finance Costs   | (20,264)          | (10,882)           | (9,382)           | -                 | -                 | (457,327)         |
| Net Finance Income / (Costs)                            | 161,068           | 36,290             | 38,115            | 42,379            | 44,284            | (266,650)         |
| <b>Profit / (Loss) Before Tax</b>                       | <b>1,582,413</b>  | <b>453,718</b>     | <b>402,689</b>    | <b>413,937</b>    | <b>312,069</b>    | <b>2,469,023</b>  |
| Tax (Expense)/credit                                    | (190,552)         | (68,058)           | (60,403)          | (62,091)          | -                 | (949,900)         |
| <b>Profit / (Loss) for the period</b>                   | <b>1,391,861</b>  | <b>385,660</b>     | <b>342,286</b>    | <b>351,846</b>    | <b>312,069</b>    | <b>1,519,123</b>  |
| Basic Earnings / (Loss) Per Share                       | 0.04              | 0.01               | 0.01              | 0.01              | 0.01              | 0.04              |
| Number of shares  | 34,087,354        | 34,087,354         | 34,087,354        | 34,087,354        | 34,087,354        | 34,087,354        |
| Dividend (MVR)  | 0.60              | 0.60               | 0.60              | 0.60              | 0.60              | 0.60              |
| Dividend Yield  | 4%                | 4%                 | 3%                | 4%                | 4%                | 4%                |
| Price Earning ratio (times)                             | 23.90             | 86.27              | 111.79            | 92.11             | 99.17             | 20.37             |
| Weighted average market price (Amount MVR)              | 15.05             | 15.05              | 17.31             | 14.66             | 14.00             | 14.00             |
| Net assets per share                                    | 2.43              | 2.43               | 2.41              | 2.44              | 2.43              | 2.42              |
| Cash flow per share                                     | 0.02              | 0.02               | 0.01              | 0.03              | 0.03              | 0.03              |

## MALDIVES TOURISM DEVELOPMENT CORPORATION

### Statement of Financial Position

(All Amounts in United States Dollars (USD))

|  | Note | Unaudited          |                    |                    | Audited            |                    |
|--|------|--------------------|--------------------|--------------------|--------------------|--------------------|
|  |      | As at<br>31-Dec-24 | As at<br>30-Sep-24 | As at<br>30-Jun-24 | As at<br>31-Mar-24 | As at<br>31-Dec-23 |
| <b>ASSETS</b>                                  |      |                    |                    |                    |                    |                    |
| <b>Non-Current Assets</b>                      |      |                    |                    |                    |                    |                    |
| Property, Plant and Equipment                  |      | 4,947,065          | 2,761,244          | 2,284,326          | 1,864,494          | 1,761,950          |
| Investment Property                            |      | 25,170,635         | 25,170,635         | 25,170,635         | 25,170,635         | 25,170,635         |
| Right to use of Assets                         |      | 44,563             | 55,704             | 66,846             | 77,987             | 89,129             |
| Intangible Assets                              |      | 7,217              | 7,948              | 642                | -                  | 169                |
| Net Investment in Sub lease                    |      | 51,048,309         | 50,806,612         | 50,570,858         | 50,340,901         | 52,491,503         |
| <b>Total Non-Current Assets</b>                |      | <b>81,217,789</b>  | <b>78,802,143</b>  | <b>78,093,307</b>  | <b>77,454,018</b>  | <b>79,513,386</b>  |
| <b>Current Assets</b>                          |      |                    |                    |                    |                    |                    |
| Current portion of Net Investment in Sub lease |      | 2,374,904          | 2,374,904          | 2,374,904          | 2,374,904          | -                  |
| Other Receivables                              |      | 2,370,444          | 2,367,887          | 2,378,403          | 2,354,234          | 2,374,904          |
| Short-Term Investments                         |      | 4,514,987          | 4,564,474          | 4,042,057          | 4,019,794          | 4,061,231          |
| Cash and Cash Equivalents                      |      | 690,303            | 400,021            | 927,623            | 768,853            | 917,754            |
| Tax receivables                                |      | 210,107            | 278,165            | 338,568            | 400,659            | 95,665             |
| <b>Total Current Assets</b>                    |      | <b>10,160,744</b>  | <b>9,985,450</b>   | <b>10,061,554</b>  | <b>9,918,444</b>   | <b>7,449,554</b>   |
| <b>Total Assets</b>                            |      | <b>91,378,533</b>  | <b>88,787,593</b>  | <b>88,154,861</b>  | <b>87,372,462</b>  | <b>86,962,940</b>  |
| <b>EQUITY AND LIABILITIES</b>                  |      |                    |                    |                    |                    |                    |
| <b>Equity</b>                                  |      |                    |                    |                    |                    |                    |
| Share Capital                                  |      | 26,183,719         | 26,183,719         | 26,183,719         | 26,183,719         | 26,183,719         |
| Share Premium                                  |      | 607,415            | 607,415            | 607,415            | 607,415            | 607,415            |
| Retained Earnings/ (Accumulated losses)        |      | 25,372,463         | 24,986,803         | 25,970,860         | 25,619,014         | 25,306,945         |
| <b>Total Equity</b>                            |      | <b>52,163,597</b>  | <b>51,777,937</b>  | <b>52,761,994</b>  | <b>52,410,148</b>  | <b>52,098,079</b>  |
| <b>Non-Current Liabilities</b>                 |      |                    |                    |                    |                    |                    |
| Lease Liability                                |      | 23,145,318         | 23,029,587         | 22,911,006         | 22,789,634         | 22,665,531         |
| Payables to Government of Maldives             |      | 6,581,079          | 6,581,079          | 6,752,904          | 6,802,904          | 6,802,904          |
| Deferred Tax Liability                         |      | 900,570            | 900,570            | 900,570            | 900,570            | 900,570            |
| <b>Total Non-Current Liabilities</b>           |      | <b>30,626,967</b>  | <b>30,511,236</b>  | <b>30,564,480</b>  | <b>30,493,108</b>  | <b>30,369,005</b>  |
| <b>Current Liabilities</b>                     |      |                    |                    |                    |                    |                    |
| Payables to the Government                     |      | 53,918             | 53,918             | 53,918             | 53,918             | 53,918             |
| Current portion of Lease Liability             |      | 499,672            | 499,672            | 499,672            | 499,672            | 499,672            |
| Trade and Other Payables                       |      | 6,589,315          | 5,063,907          | 3,935,797          | 3,915,616          | 3,942,266          |



|                                     |                   |                   |                   |                   |                   |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Bank Overdraft                      | 1,445,063         | 880,924           | 339,000           |                   |                   |
| Tax Payable                         | -                 | -                 | -                 | -                 | -                 |
| <b>Total Current Liabilities</b>    | <b>8,587,968</b>  | <b>6,498,420</b>  | <b>4,828,387</b>  | <b>4,469,206</b>  | <b>4,495,856</b>  |
| <b>Total Liabilities</b>            | <b>39,214,935</b> | <b>37,009,656</b> | <b>35,392,867</b> | <b>34,962,314</b> | <b>34,864,861</b> |
| <b>Total Equity and Liabilities</b> | <b>91,378,533</b> | <b>88,787,593</b> | <b>88,154,861</b> | <b>87,372,462</b> | <b>86,962,940</b> |

**MALDIVES TOURISM DEVELOPMENT CORPORATION**

**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

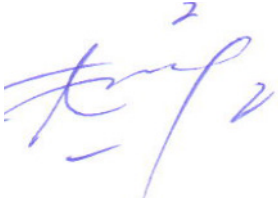
|   | Share Capital     | Share Premium  | Retained Earnings | Total             |
|---|-------------------|----------------|-------------------|-------------------|
|   | US\$              | US\$           | US\$              | US\$              |
| As at 1st Oct 2023                        | 26,183,719        | 607,415        | 26,653,325        | 53,444,459        |
| Total Comprehensive Income for the Period |                   |                | (1,346,380)       | (1,346,380)       |
| <b>As at 31st December 2023</b>           | <b>26,183,719</b> | <b>607,415</b> | <b>25,306,945</b> | <b>52,098,079</b> |
| As at 1st Jan 2024                        | 26,183,719        | 607,415        | 25,306,945        | 52,098,079        |
| Total Comprehensive Income for the Period |                   |                | 312,069           | 312,069           |
| <b>As at 31st March 2024</b>              | <b>26,183,719</b> | <b>607,415</b> | <b>25,619,014</b> | <b>52,410,148</b> |
| As at 1st April 2024                      | 26,183,719        | 607,415        | 25,619,014        | 52,410,148        |
| Total Comprehensive Income for the Period |                   |                | 351,846           | 351,846           |
| <b>As at 30th June 2024</b>               | <b>26,183,719</b> | <b>607,415</b> | <b>25,970,860</b> | <b>52,761,994</b> |
| As at 1st July 2024                       | 26,183,719        | 607,415        | 25,970,860        | 52,761,994        |
| Total Comprehensive Income for the Period |                   |                | 342,286           | 342,286           |
| Dividends declared during the Year        |                   |                | (1,326,343)       | (1,326,343)       |
| <b>As at 30th September 2024</b>          | <b>26,183,719</b> | <b>607,415</b> | <b>24,986,803</b> | <b>51,777,937</b> |
| As at 1st October 2024                    | 26,183,719        | 607,415        | 24,986,803        | 51,777,937        |
| Total Comprehensive Income for the Period |                   |                | 385,660           | 385,660           |
| <b>As at 31st December 2024</b>           | <b>26,183,719</b> | <b>607,415</b> | <b>25,372,463</b> | <b>52,163,597</b> |

**MALDIVES TOURISM DEVELOPMENT CORPORATION**

**STATEMENT OF CASH FLOW (UNAUDITED)  
FOR THE PERIOD ENDED**

|   | Unaudited          | Quarterly for 2024 |                    |                   |                   | Audited            |
|---|--------------------|--------------------|--------------------|-------------------|-------------------|--------------------|
|   | for the year       | Q4, 2024           | Q3, 2024           | Q2, 2024          | Q1, 2024          | for the year       |
|   | 31-Dec-24<br>US\$  | 31-Dec-24<br>US\$  | 30-Sep-24<br>US\$  | 30-Jun-24<br>US\$ | 31-Mar-24<br>US\$ | 31-Dec-23<br>US\$  |
| <b>Cash Flows From Operating Activities</b>             |                    |                    |                    |                   |                   |                    |
| Profit / (Loss) Before Tax                              | 1,582,413          | 453,718            | 402,689            | 413,937           | 312,069           | 2,469,023          |
| <b>Adjustments for:</b>                                 |                    |                    |                    |                   |                   |                    |
| Interest Income on Net Investment in Sub leases         | (5,254,679)        | (1,322,439)        | (1,316,496)        | (1,310,699)       | (1,305,045)       | (6,702,727)        |
| Net loss on Lease Modifications                         | -                  | -                  | -                  | -                 | -                 | 2,732,642          |
| Interest Income on Fixed Deposits                       | (181,332)          | (47,172)           | (47,497)           | (42,379)          | (44,284)          | (190,677)          |
| Depreciation of Property Plant and Equipment            | 39,564             | 9,548              | 9,491              | 10,121            | 10,404            | 39,549             |
| Amortization of Right of Use Assets                     | 44,566             | 11,142             | 11,142             | 11,142            | 11,142            | 44,570             |
| Amortization of Intangible Assets                       | 1,653              | 731                | 694                | 58                | 169               | 6,993              |
| Change in Fair Value of Investment Property             | -                  | -                  | -                  | -                 | -                 | (6,050,000)        |
| Provision for Impairment of Investment in Equity Shares | -                  | -                  | -                  | -                 | -                 | 11,102,500         |
| Interest on Lease Liabilities                           | 2,261,622          | 561,189            | 564,040            | 566,831           | 569,562           | 2,284,635          |
| Reversal of Payables to Government of Maldives          | -                  | -                  | -                  | -                 | -                 | (7,376,643)        |
| Interest on Payable to the Government of Maldives       | -                  | -                  | -                  | -                 | -                 | 447,067            |
| Fair Value Gain on Government Payable                   | -                  | -                  | -                  | -                 | -                 | (305,210)          |
| <b>Operating Loss Before Working Capital Changes</b>    | <b>(1,506,194)</b> | <b>(333,283)</b>   | <b>(375,937)</b>   | <b>(350,990)</b>  | <b>(445,984)</b>  | <b>(1,498,278)</b> |
| <i>Changes in :</i>                                     |                    |                    |                    |                   |                   |                    |
| Other Receivables                                       | (449,295)          | 46,931             | (511,902)          | (46,431)          | 62,107            | (22,701)           |
| Trade and Other Payables                                | 1,963,674          | 2,159,538          | (170,920)          | (19,679)          | (5,265)           | (25,593)           |
| <b>Cash Used In Operating Activities</b>                | <b>8,185</b>       | <b>1,873,186</b>   | <b>(1,058,758)</b> | <b>(417,100)</b>  | <b>(389,142)</b>  | <b>(1,546,572)</b> |
| Sub Lease Rent Received                                 | 4,322,969          | 1,080,742          | 1,080,742          | 1,080,742         | 1,080,742         | 4,322,969          |
| Head Lease Rent Paid                                    | (1,781,835)        | (445,459)          | (445,459)          | (445,459)         | (445,459)         | (1,781,834)        |
| Tax Paid  | (304,994)          | -                  | -                  | -                 | (304,994)         | (1,385,905)        |
| <b>Net Cash From / (Used In) Operating Activities</b>   | <b>2,244,327</b>   | <b>2,508,470</b>   | <b>(423,475)</b>   | <b>218,184</b>    | <b>(58,852)</b>   | <b>(391,342)</b>   |
| <b>Cash Flows from Investing Activities</b>             |                    |                    |                    |                   |                   |                    |
| Acquisition of Property, Plant and Equipment            | (3,233,380)        | (2,195,369)        | (494,410)          | (430,653)         | (112,948)         | (141,312)          |
| Advance payment to contractors                          | -                  | -                  | -                  | -                 | -                 | (2,323,000)        |
| Interest received from Fixed Deposit                    | 181,332            | 47,172             | 47,497             | 42,379            | 44,284            | 190,677            |
| <b>Net Cash (Used In) / From Investing Activities</b>   | <b>(3,052,047)</b> | <b>(2,148,197)</b> | <b>(446,912)</b>   | <b>(388,274)</b>  | <b>(68,663)</b>   | <b>(2,273,635)</b> |
| <b>Cash Flows From Financing Activities</b>             |                    |                    |                    |                   |                   |                    |
| Dividend Paid during the Period                         | (864,794)          | (634,130)          | (199,139)          | (10,140)          | (21,385)          | (1,427,760)        |
| Bank Overdraft  | 1,445,063          | 564,140            | 541,924            | 339,000           | -                 | -                  |
| <b>Net Cash Used in Financing Activities</b>            | <b>580,270</b>     | <b>(69,990)</b>    | <b>342,785</b>     | <b>328,860</b>    | <b>(21,385)</b>   | <b>(1,427,760)</b> |

|  |                |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Net Increase in Cash and Cash Equivalents                | -              |                |                |                |                |                |
|  | (227,451)      | 290,282        | (527,602)      | 158,769        | (148,901)      | (4,092,737)    |
| Cash and Cash Equivalents at the Beginning of the period | 917,754        | 400,021        | 927,623        | 768,854        | 917,754        | 5,010,491      |
| Cash and Cash Equivalents at the End of the Period       | <b>690,303</b> | <b>690,303</b> | <b>400,021</b> | <b>927,623</b> | <b>768,854</b> | <b>917,754</b> |



Ahmed Niyaz  
Managing Director



Ibrahim Latheef  
Cheif Financial Officer



Mr. Ibrahim Latheef  
Chairman of  
Audit and Risk  
Management Committee

30th January 2025