

# ANNUAL REPORT

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# Our Story

A new land mass required to meet the existing and future housing, industrial and commercial development demands of the Malé region was born in the late 1990's. Hulhulhé – Farukolhufushi Lagoon which was just a reef lurking beneath the Indian Ocean, began to transform into a beacon of hope for the people of Maldives.

Consisting of 188 hectares, the reclamation of Hulhumalé Phase I began on October 1997 and was completed by June 2002. Primary developments in terms of the required physical and social infrastructure and residential developments were completed in 2004.

The first settlement of Hulhumalé was officially inaugurated on the 12th of May 2004 with a resident population of just over 1,000. As of 2019, Hulhumalé Phase I has reached a population of over 50,000.

In early 2015, an additional 244 hectares referred to as Phase II was reclaimed to the existing conurbation promising diverse development opportunities. With these new developments, Phase II plans a populous of 160,000 people. Catering to a total population of 240,000.

Hulhumalé remains to be the culmination of this island nation's efforts to reimagine its focus towards being resilient, economically and environmentally. The initial vision of Hulhumalé has broadened to accommodate the growth of this island city and envisions the establishment of higher standards in the quality of living in the Maldives.

# Our Company

Housing Development Corporation Ltd. (HDC) is a 100% state owned enterprise formed by a presidential decree in 2009, with the mandate of managing and undertaking the overall planning and building of the reclaimed city of Hulhumalé – the Maldives' biggest and most ambitious urban development project.

Currently working towards creating Hulhumalé to become the nation's first smart and sustainable city, HDC has three major roles in fostering the development of Hulhumalé;

Firstly, it acts as a master developer, delivering the vision, inspiration and imagination of the project in a manner that is feasible and commercially viable.

Secondly, HDC is a builder, investing in the infrastructure necessary for quality living and business prosperity. These include the development of roads, landscaping, and ensuring that basic utilities as well as other essential services are available for investors and residents.

Lastly, HDC acts as a master planner, overseeing the detailed planning, architectural guidelines and building regulations.

HDC deals with the lease and sale of land as well as developed property in Hulhumalé and focuses on four broad areas of development: residential, recreational, light industrial, hospitality and commercial - many of which are of a scale previously never seen before in the country.

# Our Team

Our ability to deliver results for our valuable customers, starts with our team of smart, capable and diverse experts. As an integrated business, we focused on diversifying our team and recruiting from the widest pool of talents available locally and overseas. 2018, was an extremely successful year in terms of gender equality as female employees ventured more into blue-collar jobs and we saw an exponential growth in female employees within the organization.

We also stood true to our commitment in fostering a positive culture and retaining our talents through, development initiatives. Our staff development initiatives for past year were mainly carried out through in-house and overseas training programs. We encourage self-learning and we are keen on fostering a learning culture within the organization. True to this value, we aided our staff on self-financed study programs through paid leave, study assistance programs and no-pay leave. Furthermore, our Youth Apprenticeship was successfully completed with 20 apprentices, with the exceptional performers being employed with us. This program has had a lasting positive impact on HDC and public as we gave opportunities for female apprentices to venture into male dominant fields, while also introducing three new MQA approved programs to the community. We are proud to be aligning ourselves with our values of being a visionary and transformative employer within Maldives.

# Board Members Profiles



## Fuad Gasim

Chairman (March 2016 – January 2018)

Mr. Fuad Gasim was appointed to the Board of Directors of HDC as the Chairman on the 03rd of March 2016. Mr. Fuad Gasim currently works in the capacity of Executive Chairman at Little Gems Pre-School. He spent his early career in the Education sector and has worked as the Minister of State for Health and Gender, Minister of State for Fisheries and Agriculture, Deputy Minister of State - Upper North Province, Secretary General of Maldives Association of Construction Industry (MACI) and various other positions in relation to Education, Management and Community related Services. Mr. Fuad Gasim has an academic background in Education and holds a Master's in Business Administration.



## Mohamed Shahid

Chairman (January 2018 – November 2018)

Mr. Mohamed Shahid holds a Masters of Business Administration from University of Nottingham, Malaysia. He obtained his Bachelor's Degree in Business Management from Griffith University, Australia.

Mr. Shahid has worked in the private sector, own business as well as the HDC Management for a long period of time. He initially joined HDC at its start up as a Senior Administrative Officer and moved up the ranks to the position of Deputy Managing Director in 2012. He then served as the Managing Director at Maldives Integrated Tourism Development Corporation for a period of X years and was later appointed as the Chairman of HDC's Board of Directors in January 2018.



## Mr. Mohamed Saiman

Board Director / Managing Director (February 2015 – June 2018)

Mr. Mohamed Saiman commenced his tenure at Housing Development Corporation as the Deputy Managing Director in January 2014 at a time when Hulhumalé was in need of great transformations. The change in the national agenda that made the city a priority, propelled changes in HDC.

As the corporation leading the development, Mr. Saiman was at the forefront and pioneered the transformation of the core management functions and strategic plans of the company. He led the modifications to the master-plan to meet the development vision of the futuristic Hulhumalé, in respect to both Phase I and Phase II. He soon moved up the rank to the post of Managing Director in March 2015, which allowed him to implement his innovative approach to the Hulhumalé development project.

Mr. Saiman represented UNDP Maldives in Modernization and Reform of Public Administration prior to joining HDC. He has vast experience in the Maldives Tourism and Hospitality Industry as a training and management consultant in both the corporate and education sector. Mr. Saiman holds a Master's Degree in Business Administration from University of Newcastle, Australia and a Bachelor Degree in Tourism and Hospitality Management from University of Sunderland, UK. He is also a graduate of the international hotel school SHATEC in Singapore.



## Ahmed Nasif

Board Director / Managing Director (June 2018 – November 2018)

Mr. Ahmed Nasif was appointed as the Managing Director of Housing Development Corporation on 10 June 2018. Prior to his appointment, he was the Managing Director of Greater Malé Industrial Zone Ltd., which was formed in March 2018 as a merger between Thilafushi Corporation Ltd and Gulhifalhu Investments.

Mr. Ahmed Nasif initially began his career at the Ministry of Trade in year 1994. Since then he has held top managerial posts in both the government and private sector in the Maldives as well as internationally, in private companies in India and Malaysia. He served as the Managing Director of Thilafushi Corporation since 2015 where he was also a Board Director during this same period while taking over the role of the development and management of reclaimed land in Thilafushi and Gulhifalhu for industrial purposes. Prior to this, he served as the Deputy Managing Director of Thilafushi Corporation Ltd.

During this time, he has greatly transformed the corporation with 20 years of experience he has gained in the field of Management and Human Resources. Mr. Ahmed Nasif has also dedicated a great deal of his career to educating and building young minds and professionals at well-known colleges, trainings and business consultancies across the Maldives.

Mr. Nasif holds a Master's Degree in Business Administration (International) from University of Edith Cowan, Australia.



## Ahmed Bunyamin

Board Director / Deputy Managing Director (May 2018 – November 2018)

Mr. Ahmed Bunyamin joined Housing Development Corporation as the Deputy Managing Director in April 2017. Since then Mr. Bunyamin has overseen the Municipal Administration and Civil and Public Service works to create a positive image of Housing Development Corporation among the citizens of Hulhumalé.

Mr. Bunyamin helped transform the community of Hulhumalé by analyzing the requirements of public through surveys, conducting community engagement events and prioritizing the requirements of Hulhumalé citizens in implementing community related initiatives. In May 2018, Mr. Bunyamin was appointed as a Board Member of Housing Development Corporation.

Prior to his role as the Deputy Managing Director of HDC, Mr. Bunyamin was the Deputy Chief Executive Officer and Managing Director of Maldives Industrial Fisheries Company Limited. He had, even then, reformed the company in crisis by implementing an appropriate strategic plan, and had managed to improve the company's financial situation, public image, and the relationship between its stakeholders.

Mr. Bunyamin holds a Bachelor of Commerce in Management and Marketing, from University of Wollongong, Australia.



## Ahmed Ali Habeeb

Board Director (May 2012 – Present)

Mr. Ahmed Ali Habeeb was appointed to the Board of Directors of HDC on the 06th of May 2012 by the majority shareholder (Government). Mr. Ahmed Ali Habeeb currently works in the capacity of Management Accountant at Apollo Holdings Pvt. Ltd. Mr. Ahmed Ali Habeeb spent his career in the Finance sector and is an internationally recognized professional in the field of Management & Finance, owning the membership titles ACMA (Associate Chartered Management Accountant of CIMA, UK) and CGMA (Chartered Global Management Accountant of AICPA, USA). Mr. Ahmed Ali Habeeb has an academic background in Management Accounting.



## Mr. Abdul Samad Abdul Rahman

Board Director (January 2014 – February 2019)

Mr. Abdul Samad Abdul Rahman was appointed to the Board of Directors of HDC on the 06th of January 2014 by the majority shareholder (Government). Mr. Abdul Samad Abdul Rahman currently works in the capacity of Deputy Director General at The National Drug Agency (NDA). He spent his early career in the Health sector and has 30 year experience working in various positions in government since 1987 including Deputy Director General in many sections at the Ministry of Health. Mr. Abdul Samad Abdul Rahman holds a Graduate Diploma in Management from AVID College and other certifications in Management and Health and is currently pursuing his Master's in Business Administration.



## Usamath Ismail

Board Director (January 2014 – May 2018)

Mr. Usamath Ismail was appointed to the Board of Directors of HDC on the 06th of January 2014 by the majority shareholder (Government). Mr. Usamath Ismail currently works in the capacity of Director at Keystone International Pvt. Ltd. He has 7 years' experience working in the Government sector including Selected Island Development Unit and Ministry of Planning for World Bank Finance developments. He spent his early career in the Construction and urban development Sector and has worked in various positions in both local and international companies including the UK. Mr. Usamath Ismail holds a Bachelor of Science (Hons.) in Quantity Surveying, PMC, and RICS from the University of Greenwich, London and other certifications in Procurement and Network Administration.



# The Management Team



## Ali Shareef

Director, Accounting and Finance (01 October 2015 – 23 June 2019)

Mr. Ali Shareef served in the civil service for over 10 years, where he dedicated a great deal of his career to working at the Ministry of Finance and Treasury of Maldives. At the Ministry, he worked at the Public Enterprises, Monitoring and Evaluation Board (PEMEB) and proficiently moved up the civil service ranks ultimately becoming the Technical Advisor to the Minister.

Preceding his tenure at HDC, Mr. Ali was the Chief Financial Officer at Housing Development Finance Corporation (HDFC) where he made remarkable attainments such as the implementation of Oracle Solution at HDFC and the issue of first ever listed Bond and Sukuk in the Maldives. Mr. Ali holds a Bachelors in Accounting awarded by the University of Hertfordshire, UK. He is also a member of the Association of Chartered Certified Accountants (ACCA, UK) and is currently pursuing CFA level 2.

Mr. Ali is presently a board representative of Maldives Pension Administrative Office and has formerly held board representative posts at National Social Protection Agency, Air Maldives Ltd, Thilafushi Corporation Ltd and Privatization Committee.



## Nashwa Abdulla

Director, Business Development, Sales and Marketing  
(15 February 2015 – 31 December 2019)

Mr. Ahmed Ali Habeeb was appointed to the Board of Directors of HDC on the 06th of May 2012 by the majority shareholder (Government). Mr. Ahmed Ali Habeeb currently works in the capacity of Management Accountant at Apollo Holdings Pvt. Ltd. Mr. Ahmed Ali Habeeb spent his career in the Finance sector and is an internationally recognized professional in the field of Management & Finance, owning the membership titles ACMA (Associate Chartered Management Accountant of CIMA, UK) and CGMA (Chartered Global Management Accountant of AICPA, USA). Mr. Ahmed Ali Habeeb has an academic background in Management Accounting.



## Mohamed Ilham

Director, Human Resources and Personnel Management (22 January 2015 – Present)

Mr. Mohamed Ilham holds a degree in Bachelors (Hons) in Human Resource Management awarded by Staffordshire University, UK & Asia Pacific University, Malaysia. Mr. Ilham initially began his career at Civil Service Commission as an Administrative Officer (HR) where he served from 2008 till 2013. Further adding to his professional competency, he has successfully completed a number of trainings in Singapore and Malaysia. Following his return from further studies, Mr. Ilham joined HDC in early 2015 as a Human Resource Officer and remarkably moved up the corporation ranks to secure the Director position at Human Resource department.

With over 9 years of experience in the field of HR, Mr. Ilham played a key role in the inauguration of HDC's first Apprenticeship Program and successfully held the biggest Career Expo in the country, Youth Career Expo 2017. Other integral works Mr. Ilham has undertaken includes the revision of HR policies of HDC following the drive and passion in motivating and creating a favorable work environment for staff to grow both personally and professionally. In 2018, Mr. Mohamed Ilham achieved a position among the 50 Most Talented HR Leaders in the Maldives.



## Ismail Shan Rasheed

Director, Planning and Physical Development (01 February 2015 – Present)

Mr. Shan holds a Bachelors in Architectural Science awarded by Curtin University, Australia and a Diploma in Architectural Technology from Institute Teknoligi Pertama, Malaysia. His architectural career began at Gedor Architecture Pvt. Ltd based in the Maldives where he initially worked as an Assistant Architect, later moving up to become a locally certified Architect. Mr. Shan has over 15 years of experience in his field.

Joining HDC as the Director of Planning and Physical Development in 2015, Mr. Shan has been since leading the Hulhumale development project with his expert experience and guidance. He leads and directly manages and facilitates the physical development with regard to Urban and Architectural planning. He is also heading the Development control unit which monitors the development activities and enforces the planning controls.



## Fathimath Nihaya

Admin & Human Resource Department (01 January 2013 – 08 July 2014)  
Corporate Affairs, Administration and ICT (09 July 2014 – 20 January 2020)  
Procurement & Warehouse Management (21 January 2020 - Present)

Ms. Fathimath Nihaya has over 16 years of management experience. Her career began at the Ministry of Home Affairs. Ms. Nihaya obtained her Bachelor's Degree in Commerce in 2000, majoring in Accounting and Finance from Griffith University, Australia.

She also obtained advanced qualifications in areas such as business, accounting from Malaysia, and local institutions in the Maldives. Ms. Nihaya joined HDC in the year 2005, as a Senior Officer in Finance Department and soon obtained the Assistant Director position of Finance.

During this time, she was also leading the procurement functions of HDC and worked in various functions such as reporting, budget formulation and management of the corporation as well as in the devising of procurement strategies. In the year 2009, Ms. Nihaya competently moved up the corporation ranks and became the Director directly overseeing the overall management of Administration, Human Resources, and Procurement and ICT functions of the corporation. Since 2014, she has been the Director of Corporate Affairs, Administration and ICT at HDC.



## Fathimath Shiuny

Director, Legal Affairs (3 May 2015 – Present)

Dr. Fathimath Shiuny obtained her Ph.D. in Law and Masters in Comparative Law from International Islamic University Malaysia (IIUM). Prior to her postgraduate studies, Dr. Shiuny attended the Maldives College of Higher Education and obtained her Bachelor of Law, attaining the prestigious award for the Best Overall Performance in LL.B award.

She started her career at a private law firm as a part-time Legal Officer and joined Civil Service Commission of Maldives as a Legal Officer soon after. During this time, she was also a part-time law lecturer and tutor at Maldives College of Higher Education. She worked at Nirvana Group of Colleges in Malaysia as a full-time Law Lecturer and Tutor. She taught subjects such as Public Law, Contract Law and law for real life usage in the Degree Transfer Program and University of London External Program. Dr. Shiuny joined HDC as the Director of Legal Affairs in May 2015.



## Nawaz Shaugee

Director, Project Management and Development (17 May 2015 – Present)

Prior to commencing his tenure as the Director of Project Management and Development at HDC in 2015, Mr. Nawaz Shaugee served in the Maldives National Defense Force (MNDF) for over 10 years. Shortly after graduating from Araullo University, Philippines with a Bachelors in Civil Engineering, Mr. Nawaz started his career at MNDF as a Civil Engineer.

Possessing great aptitude Mr. Nawaz moved up their military ranks, leading departments such as Project Implementation, Post Construction, Structural Design and Quantity Surveying and Construction. He was also appointed as a Commander of Military Engineering Services and Head of Directorate for Policy, Planning and Resource Management. During his time at MNDF, Mr. Nawaz built an impressive professional background, participating in courses and seminars overseas and working on large scale projects throughout the Maldives.



## Ahmed Faathih

Director, Municipal Services (21 December 2017 - 14 January 2019)

Mr. Ahmed Faathih notably led managerial, human resources and administrative positions in a number of diverse businesses. This includes his tenure at Maldives Transport and Contracting Company Plc. (MTCC), where he first joined as an office assistant and competently worked his way up their business ranks to secure senior managerial and human resources posts. Mr. Faathih holds a Bachelors (Hons) in Business Administration awarded by the University of East London and HELP University, Malaysia as well as a Master's in Business Administration (MBA) awarded by Open University Malaysia.

Throughout his career in the field of HR, Mr. Faathih has successfully led apprenticeship programs, implemented HR software and portals, dedicating himself into creating policies to manage, motivate and build teams. He also served as a Human Resources Coordinator at Four Seasons Kuda Huraa, Maldives where he administered the award winning "Kuda Huraa Apprenticeship Program" enabling local youth to access and build careers in the field of hospitality and tourism.

Prior to being appointed as the Director of Municipal Administration and Services, Mr. Faathih initially joined HDC in July 2016 as the Head of Human Resources and Personnel Management. He currently leads Municipal Administration & Services, actively engaging the corporation with the wider community while undertaking many successful community engagement events celebrating children, youth and the elderly in the city of Hulhumalé.



# OUR STRATEGIC PILLARS

## Economic drivers and creation of catalyst projects

- Diversify development and investment portfolio
- Strategic planning for continuous improvement
- Creating a healthy investment climate and proactive promotion of investment opportunities

## Regulatory body promoting institutional frameworks

- Improving interdepartmental coordination, organizational alignment and system integration
- Enhancing organizational learning and knowledge management

## Establishing catalyst for hard and soft infrastructure

- Strengthening connectivity and enhancing local and international accessibility
- Incorporating innovation, technology and ICT in all types of developments

## Development of a consonant community and socioeconomic equity

- Establishing coordination mechanism with stakeholders and coordinated services planning
- Enhancing customer relationship management

## Green Initiative

- Promoting green and environmentally friendly features in all developments

# OUR VALUES

## **Transformative**

We transform the style of living, we are agile and we continuously transform and respond to changes in the business environment.

## **Harmony**

We strive to achieve harmony throughout our developments and in our business culture.

## **Responsible**

We are responsible and we carry out our duties with the highest level of professionalism.

## **Innovative**

We create value by implementing new ideas/ methods.

## **Visionary**

We are visionary, we have passion for growth and consistent improvement for a brighter future.

## **Excel**

We consistently strive to provide superior value to our stakeholders.

# Development Sectors

## Residential Developments

HDC started off with its main mandate of being a master developer for residential issues facing the capital region and still keeps its main focus on these requirements.

Residential developments are categorized into the 3 types of Social Housing and the main 2 categories of Mid-range and Luxury housing in commercial housing units. HDC works closely with the governments endeavor to provide social housing units to the population, through working with the Housing Ministry and other government authorities.

The organization undertakes projects that provide opportunities for different levels of entrepreneurship in the real estate industry. This includes the Local Developer project which offer opportunities for businesses to involve themselves in the biggest development project in the country, growing the private involvement in the real estate industry. This allows for the industry to grow at various levels.

International investors and developers are also sought out for commercial residential projects by HDC to cater to the growing demand in these sectors.

## Commercial Developments

As a master developer, HDC puts an emphasis on balancing its developments with necessary complementary developments. For residential developments this means an adequate amount of commercial developments that serve their needs within their reach in the city. These developments are also placed with a right balance of suitability for residents and visitors alike.

These developments serve as great platforms for up and coming entrepreneurs who start off with the great opportunities that the corporation provides them and the growth potential the city holds.

These developments are offered in the number of commercial blocks, commercial units in residential buildings and malls alike. Large outlets of mega malls are also encouraged to bring the benefits of upscaling to the residents of Hulhumalé.

## Industrial Developments

Hulhumalé in its venture to make it a sustainable development looks into avenues to develop industries and create job opportunities within the city. With this aim Hulhumalé has an Industrial zone dedicated for developments such as Fish Processing Factories, Warehousing Units, Workshops and Batching Plants. The industrial zone also plays a major role in contributing to the ever growing Residential, Commercial and Infrastructure developments in Hulhumalé.



## Office Developments

The City of Hulhumalé has seen the opportunities for its residents in all sectors grow into place as the resident and visiting population grow day by day becoming a commercial center of the Maldives. Even though job opportunities constantly increase, the need for space for entrepreneurs to conduct their businesses has to keep up with the exponentially growing population of Hulhumalé.

With these necessities in mind, HDC emphasizes the developments which serve the office space requirements for those involved in different industries. From the start up lawyer to the guest house operator expanding into tourist services, HDC recognizes the specifics of their requirements in office developments.

HDC offers cost efficient office spaces for upstarts as well as established organisations and plans to incorporate environment friendly aspects into office buildings through developments such as green office building.

## Infrastructure Developments

As every growing city needs the necessary infrastructure to thrive HDC puts a special emphasis on infrastructure developments which are a basic necessity of the community such as water, electricity, mosques, hospitals and schools. HDC also develops infrastructure which contribute to harmonious and consonant communities such as parks and open spaces along with developments which add value to the city such as the Tree Top Hospital.

## Tourism Related Developments

As Tourism has always been one of the major industries in the Maldives and as urban tourism has become an uprising trend, HDC looks into ways to satisfy the needs of the tourist market by dedicating developments and areas specifically to cater for the international market without infringing on the needs of the existing population. Such developments include the Tourist Island Development, and convention centers. HDC aims to develop the tourist market to new heights with its upcoming projects such as the Yacht Marina and Cruise Terminal.

## Recreational Developments

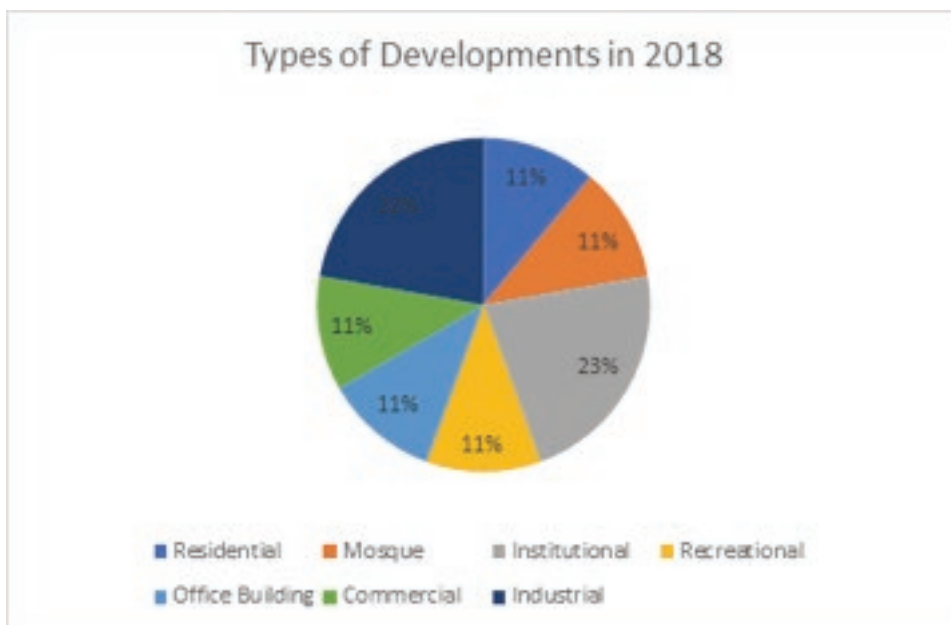
The lack of ancillary facilities, especially recreation and entertainment facilities to support the booming residential population in Hulhumalé prompted HDC to seek investors and developers for such undertakings.

With these ideals in mind HDC has initiated and strides to deliver such facilities around the island. The indoor sports complex heads towards completion and the water theme park is in the works. The facilities were allocated and designed to allow families and friends can spend quality time enabling a novel experience.

# Business Review

HDC's growth strategy involves a lot around the industries that it develops and how value is created around these developments. The corporation's own developments and the simultaneous projects around these sectors by other developers and investors present a great opportunity to gain attractive yields. Undertaking these new developments increase the quality and diversify the portfolio of the corporation paving the way for increased revenue and asset value.

In 2018, HDC increased its revenue by bringing to the market various different type of products.



As such HDC's core developments were paired with the necessary complementary features that make a city development whole. In 2018 this meant the continuation of the policy to place commercial developments around the city to best allow the citizenry to access and enjoy these facilities.

Mosques that were developed in accordance to the growing residential population were also kept in focus, in terms of temporary mosques for the Ramadan and long-term solutions that complemented the aesthetics of the surrounding developments.

Furthering the objectives of empowering the population through employment, HDC provided the opportunities of different types of institutional developments within the city. This included a training center for job and trade skills and an international school development.

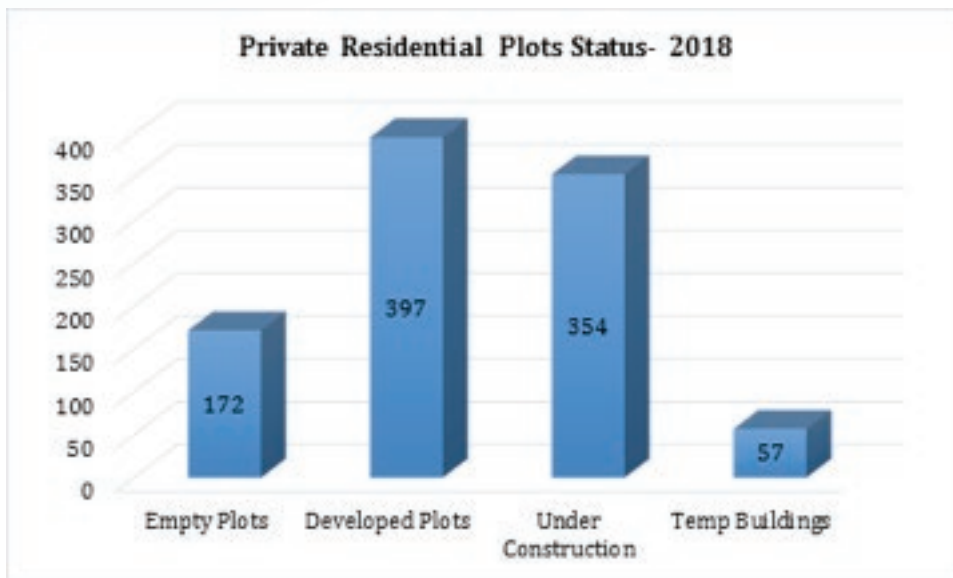
The importance given to the recreational and development of sports talent throughout the country holds true in Hulhumalé as the corporation initiated a football training academy in conjunction with the Football Association of Maldives.

Given the speed of allocations and initiation of residential developments in 2017, there were not too many projects initiated during 2018. There was just the one project that was signed during this year for the development of 500 units as almost all of the land allocated for such residential developments in Hulhumalé phase 1 was already allocated and under way. In phase 2, the factor of not having existing service connections of electricity and water also meant less development was planned there, even though the phase 2 had land plots planned for residential developments. The risk of developing too many commercial housing units and flooding the market that did not coincide with the demand also played a part in this strategy.

# Property Performance

## Residential Developments

As no sale of private residential plots in Hulhumalé has been undertaken in the year 2018, the number allocated residential plots remained unchanged as it was in 2017 with a total of 980 plots. A total of 397 plots were developed, while 354 plots were under construction, and 172 plots were empty and temporary buildings were on 57 plots.

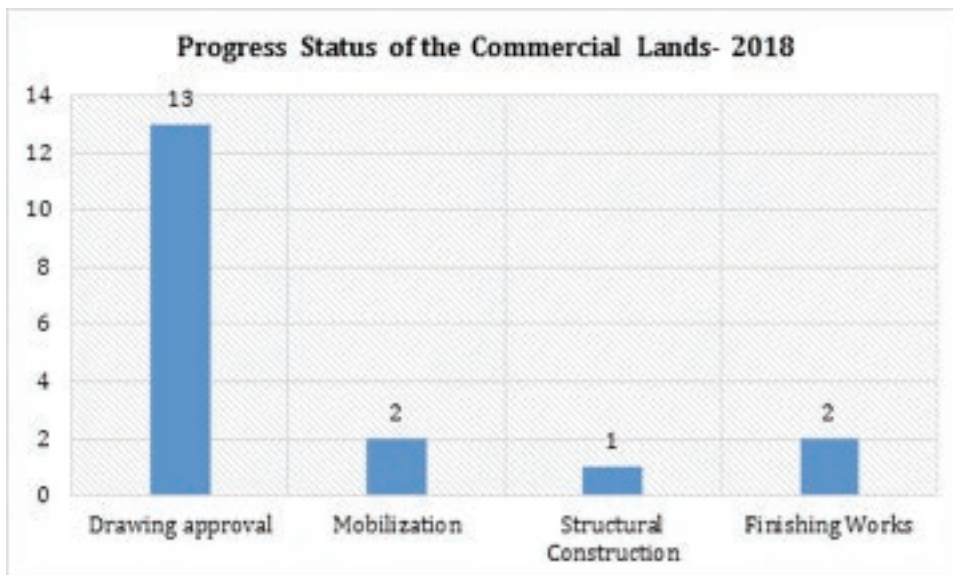


Moving to the residential development projects, a total of 75 plots were allocated for various types of residential developments at the end of 2018, which included social housing projects, mixed and pure residential projects, and smaller scale developments. Among these plots, 26 plots were at the detail drawing stage, 3 plots were in mobilization, 20 plots in pre-construction stage, while structural construction was in progress for 14 plots, and finishing works are ongoing in 3 plots. Also, 9 of these plots were on hold.

## Commercial Developments



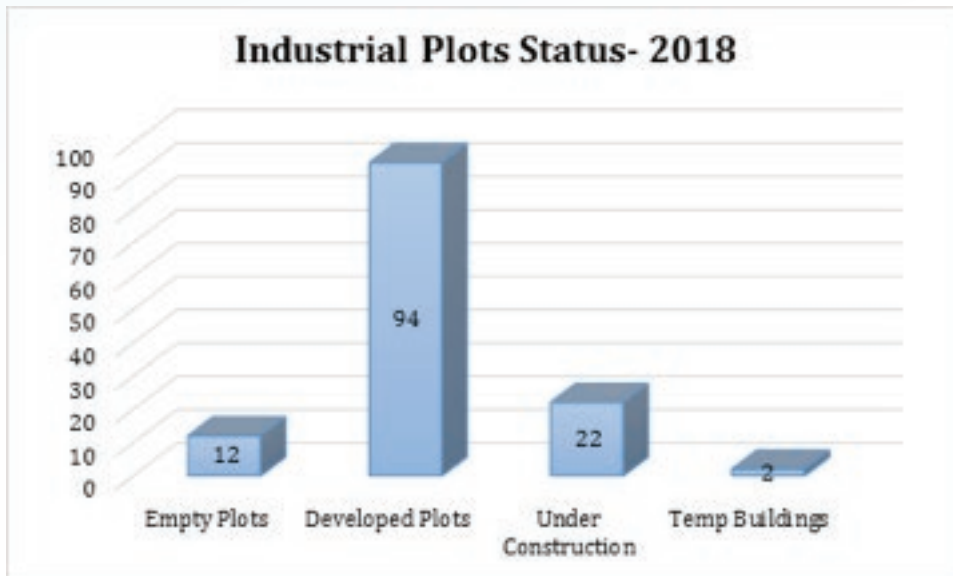
In terms of the total commercial units in Hulhumalé, at the end of the year 2018, among the developed units, 141 units were allocated and are in operation, 3 units which were allocated were not operated, and 3 units were under construction. Also, the allocation process for 10 units were ongoing while 27 units were unallocated.



As of 2018, there were 18 plots allocated for commercial developments. Among these, 13 plots were at drawing approval stage, 2 plots in mobilization, structural construction ongoing for 1 of the plots and finishing works were being undertaken in 2 plots.

## Industrial Developments

As of December 2018, 130 plots out of the 152 plots in the Hulhumalé industrial zone were allocated, and development was completed for 94 of these plots. At the end of the year, 22 plots allocated in the industrial zone were under construction, 12 plots were empty and a temporary building were in 2 of the plots.



# Municipal Services

## Building Maintenance services

HDC has a Building Management unit that provides maintenance services for the residential flats, commercial buildings, industrial garage units, parks and HDC premises. As part of our continuous improvement in services, we acquired additional quality tools and back up pumps to further enhance our maintenance management. During the year the following rectification works were carried out. (To show the following in a bar chart)

- 488 Flats 100% rectification works completed.
- 280 Flats 90% rectification works completed.
- 120 flats 100% rectification works completed.
- Staff Flats 100% rectification works completed.
- Coral Ville external 85% rectification works completed.
- Thousand Flats 80% internal rectification works completed.
- TATA Flats 95% rectification works completed.
- N1 commercial units 100% rectification works completed.
- Centro mall 90% rectification works completed.
- Community Center 85% rectification completed.
- HDC Building 80% rectification works completed.

## Cleaning, Landscaping and greenery

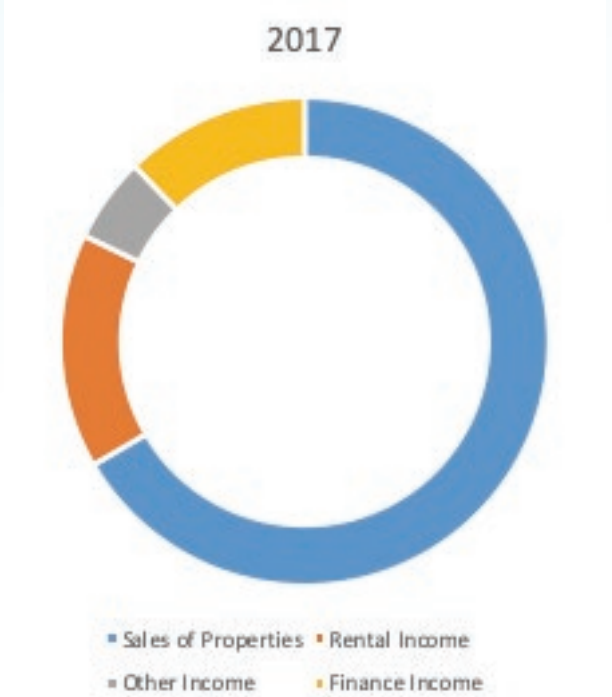
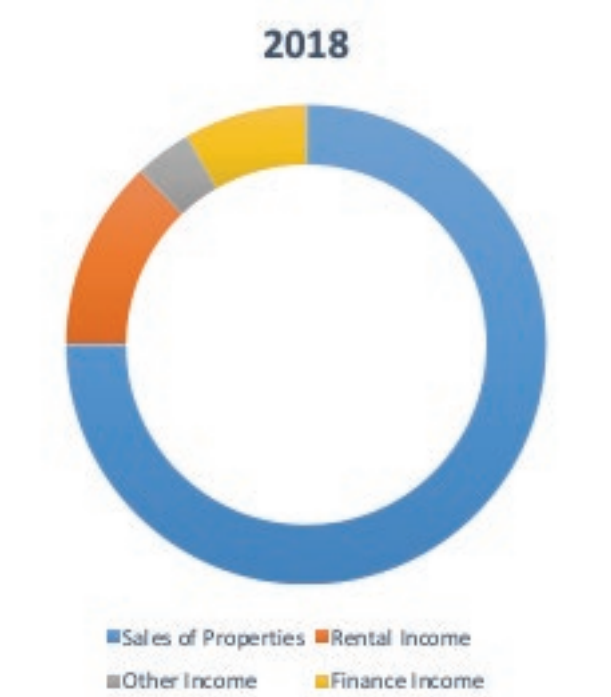
Providing a clean environment to the visitors and residents of Hulhumalé is one of the focus areas of the municipality services to ensure a quality living is accessible. An in-house labor force is dedicated for this purpose in ensuring that roads are well maintained. In order to create an attractive urban city, landscaping and greenery plays a pivotal role. The city is beautified with “Fithuronu”, “Dhugethi” and “Golden Ficus”. During the year 10338 plants were planted and 50562 were pruned.

# Financial Highlights

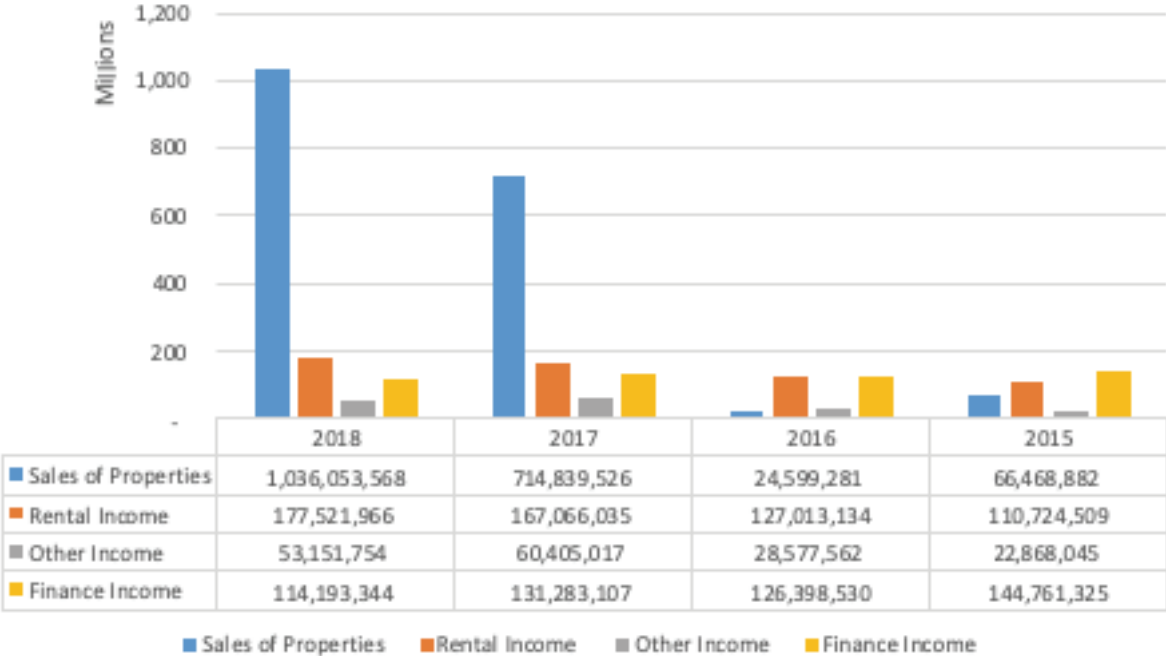
STATEMENT OF COMPREHENSIVE INCOME	2019 MVR	2018 MVR	2017 MVR	2016 MVR	2015 MVR
<b>Revenue</b>	<b>336,467,466</b>	<b>1,213,576,534</b>	<b>881,906,561</b>	<b>161,612,416.00</b>	<b>177,193,391.00</b>
Sales of Properties	120,049,548	1,036,053,568	714,839,526	24,599,281.00	66,468,882.00
Rental Income	215,417,907	177,521,966	167,066,035	127,013,134.00	110,724,509.00
Cost of Sales	(57,575,757)	(357,145,036)	(211,809,706)	(10,853,388.00)	(52,488,745.00)
<b>Gross Profit</b>	<b>277,891,698</b>	<b>856,430,498</b>	<b>670,096,855</b>	<b>149,759,027.00</b>	<b>124,704,646.00</b>
Other Income	351,345,262	2,830,566,690	6,584,309,960	28,577,562.00	22,868,045.00
	<b>629,236,960</b>	<b>3,686,997,188</b>	<b>7,254,406,815</b>	<b>169,336,589.00</b>	<b>147,572,691.00</b>
Administrative Expenses	(264,008,627)	(260,360,211)	(200,021,767)	(157,816,926.00)	(136,501,011.00)
Maintenance Expenses	(80,139,716)	(615,446,769)	(62,227,406)	(20,604,261.00)	(15,486,443.00)
Selling and Marketing Expenses	(125,835,686)	(222,097,554)	(102,685,752)	(3,407,930.00)	(4,997,931.00)
<b>Results from Operating Activities</b>	<b>159,252,931</b>	<b>2,589,092,654</b>	<b>6,889,470,890</b>	<b>(17,492,528.00)</b>	<b>(9,412,694.00)</b>
Finance Income	107,521,845	114,193,344	131,283,107	126,398,530.00	144,761,325.00
Finance Costs	(184,864,519)	(103,257,105)	(85,424,459)	(67,395,511.00)	(53,258,187.00)
<b>Net Finance Income</b>	<b>(77,342,674)</b>	<b>10,936,239</b>	<b>45,858,648</b>	<b>59,003,019.00</b>	<b>111,503,138.00</b>
Share of Loss of Investment in Joint Venture	-	(50,598)	(49,173)	(169,544.00)	446,844.00
<b>Profit Before Tax</b>	<b>81,910,257</b>	<b>2,599,978,295</b>	<b>6,938,280,365</b>	<b>41,348,947.00</b>	<b>102,837,288.00</b>
Tax Expense	(19,945,563)	(390,480,281)	(710,232,003)	(15,198,772.00)	(10,877,110.00)
<b>Profit for the Year</b>	<b>61,964,694</b>	<b>2,209,488,014</b>	<b>6,228,048,361</b>	<b>26,142,175.00</b>	<b>91,660,178.00</b>
Other Comprehensive Income					
Changes in fair value of Investments Available-for-sale, Net of Tax	260,480	106,250	(356,250)	-	250,000.00
<b>Total Comprehensive Income for the Year</b>	<b>62,225,174</b>	<b>2,209,594,264</b>	<b>6,224,692,111</b>	<b>26,142,175.00</b>	<b>91,910,178.00</b>
<b>Basic and Diluted Earnings Per Share</b>	<b>1.40</b>	<b>49.99</b>	<b>140.84</b>	<b>0.69</b>	<b>1.07</b>



STATEMENT OF FINANCIAL POSITION	2019 MYR	2018 MYR	2017 MYR	2016 MYR	2015 MYR
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	125,907,936	150,438,099	124,470,502	55,637,238	58,017,398
Intangible Assets	4,424,788	3,707,842	743,849	2,245,442	2,919,810
Investment Properties	17,325,625,541	16,385,527,724	13,323,101,088	3,968,771,344	3,002,126,722
Investment in Joint Venture	-	-	11,973,477	12,022,650	12,192,194
Investment Available-For-Sale	1,250,000	1,000,000	875,000	1,250,000	1,250,000
Investment Held to Maturity	6,500,000	500,000	500,000	500,000	500,000
Trade and Other Receivables	1,525,564,814	1,422,526,497	1,518,988,281	1,485,675,609	1,715,346,619
Amounts Due from Related Parties	-	2,313,000	23,617,068	5,832,540	-
<b>Total Non-Current Assets</b>	<b>18,989,273,079</b>	<b>17,966,013,162</b>	<b>15,004,269,265</b>	<b>4,731,934,823</b>	<b>4,792,352,743</b>
<b>Current Assets</b>					
Inventories	8,380,367,041	5,534,088,952	2,056,935,830	953,460,863	464,781,473
Trade and Other Receivables	2,723,949,249	4,261,804,224	1,586,342,615	877,305,739	623,625,919
Investment Held to Maturity	-	-	-	-	2,868,414
Amounts Due from Related Parties	91,013,649	125,127,587	84,754,151	53,765,937	55,946,087
Cash and Cash Equivalents	98,252,618	57,820,391	193,157,365	137,071,077	342,389,005
<b>Total Current Assets</b>	<b>11,293,582,557</b>	<b>9,978,941,154</b>	<b>3,911,189,961</b>	<b>2,021,603,616</b>	<b>1,459,620,898</b>
<b>Total Assets</b>	<b>30,282,855,636</b>	<b>27,944,954,316</b>	<b>18,915,459,226</b>	<b>6,753,538,439</b>	<b>6,251,973,641</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share Capital	442,000,000	442,000,000	442,000,000	442,000,000	442,000,000
Share Premium	61,129,607	61,129,607	61,129,607	61,129,607	61,129,607
Advance for Share Capital	3,786,002,939	3,518,511,704	3,467,679,586	6,145,000	6,140,000
Fair Value Reserve	260,480	-	(106,250)	250,000	250,000
Retained Earnings	12,207,333,298	12,145,368,604	10,027,038,172	3,831,078,197	3,826,936,022
<b>Total Equity</b>	<b>16,496,726,324</b>	<b>16,167,009,915</b>	<b>13,997,741,115</b>	<b>4,395,907,804</b>	<b>4,391,725,629</b>
<b>Non-Current Liabilities</b>					
Loans and Borrowings	8,162,215,336	6,022,620,717	1,117,162,747	791,280,564	805,662,436
Deferred Income	103,228,050	113,394,403	126,090,810	150,627,348	190,792,050
Deferred Tax Liability	1,319,459,683	1,299,468,153	945,164,405	311,828,157	308,771,884
Employee benefit obligation	1,104,435	1,297,284	-	-	-
Provisions	233,537,648	282,464,217	138,704,833	111,688,378	111,270,115
Trade and Other Payables	68,242,303	69,098,553	78,760,301	76,287,993	101,227,584
<b>Total Non-Current Liabilities</b>	<b>9,887,787,535</b>	<b>8,508,343,327</b>	<b>2,405,883,096</b>	<b>1,441,712,440</b>	<b>1,517,724,069</b>
<b>Current Liabilities</b>					
Loans and Borrowings	1,570,816,822	674,272,341	679,621,136	320,666,180	33,402,383
Provisions	8,403,356	40,167,147	97,177,810	157,706,866	143,192,899
Current Tax Liabilities	198,541,656	198,541,656	191,655,086	123,555,215	132,883,762
Trade and Other Payables	2,120,411,522	2,344,504,760	1,540,865,812	301,474,753	30,813,579
Amounts Due to Related Parties	168,321	12,515,170	12,515,171	12,515,171	2,231,320
<b>Total Current Liabilities</b>	<b>3,898,341,777</b>	<b>3,269,601,074</b>	<b>2,511,835,015</b>	<b>915,918,195</b>	<b>342,523,943</b>
<b>Total Liabilities</b>	<b>13,786,129,311</b>	<b>11,777,944,400</b>	<b>4,917,718,110</b>	<b>2,357,630,635</b>	<b>1,860,248,012</b>
<b>Total Equity and Liabilities</b>	<b>30,282,855,635</b>	<b>27,944,954,315</b>	<b>18,915,459,226</b>	<b>6,753,538,439</b>	<b>6,251,973,641</b>



### Revenue / Income



*Note: Other income balance shown is excluding fair value gain*

Our revenue increased by 39.6% to MVR 1,230.9 million for the year ended December 31, 2018 from MVR 881.9 million for the year ended December 31, 2017, primarily due to the following factors:

- Revenue from sales of properties increased by 44.9% to MVR 1,036.1 million for the year ended December 31, 2018 from MVR 714.9 million for the year ended December 31, 2017, primarily due to recognition of development and sale rights during the year, which was yet to be completed. This differs to sales that occurred during the year ended 31 December 2017, which primarily comprised sale of land and developed properties for residential purposes; and
- Rental income increased by 16.6% to MVR 194.9 million for the year ended December 31, 2018 from MVR 167.1 million for the year ended December 31, 2017, primarily due to growing occupancy ratios of our commercial properties and an increase in rental rates for land and properties during the period. The increase was also rental income from the Company's newly-completed properties, including a warehouse shell and a community center. During the year ended December 31, 2018, our property lease revenue increased by 43% and our land lease revenue increased by 11% compared to the year ended December 31, 2017. Our main source of rental income for the year ended December 31, 2018 was from land lease, which accounted for 78% of our total rental income for the year.

Our finance income decreased by 22.9% to MVR 101.2 million for the year ended December 31, 2018 from MVR 131.3 million for the year ended December 31, 2017, primarily due many customers having made full payment on their properties and a number of loans maturing during the preceding two years.

Our other income decreased by 57.0% to MVR 2,830.6 million for the year ended December 31, 2018 from MVR 6,584.3 million for the year ended December 31, 2017, primarily due to a decrease by 57.4% in fair value gain recognized on investment property to MVR 2,777.4 million for the year ended December 31, 2018 from MVR 6,523.9 million for the year ended December 31, 2017.

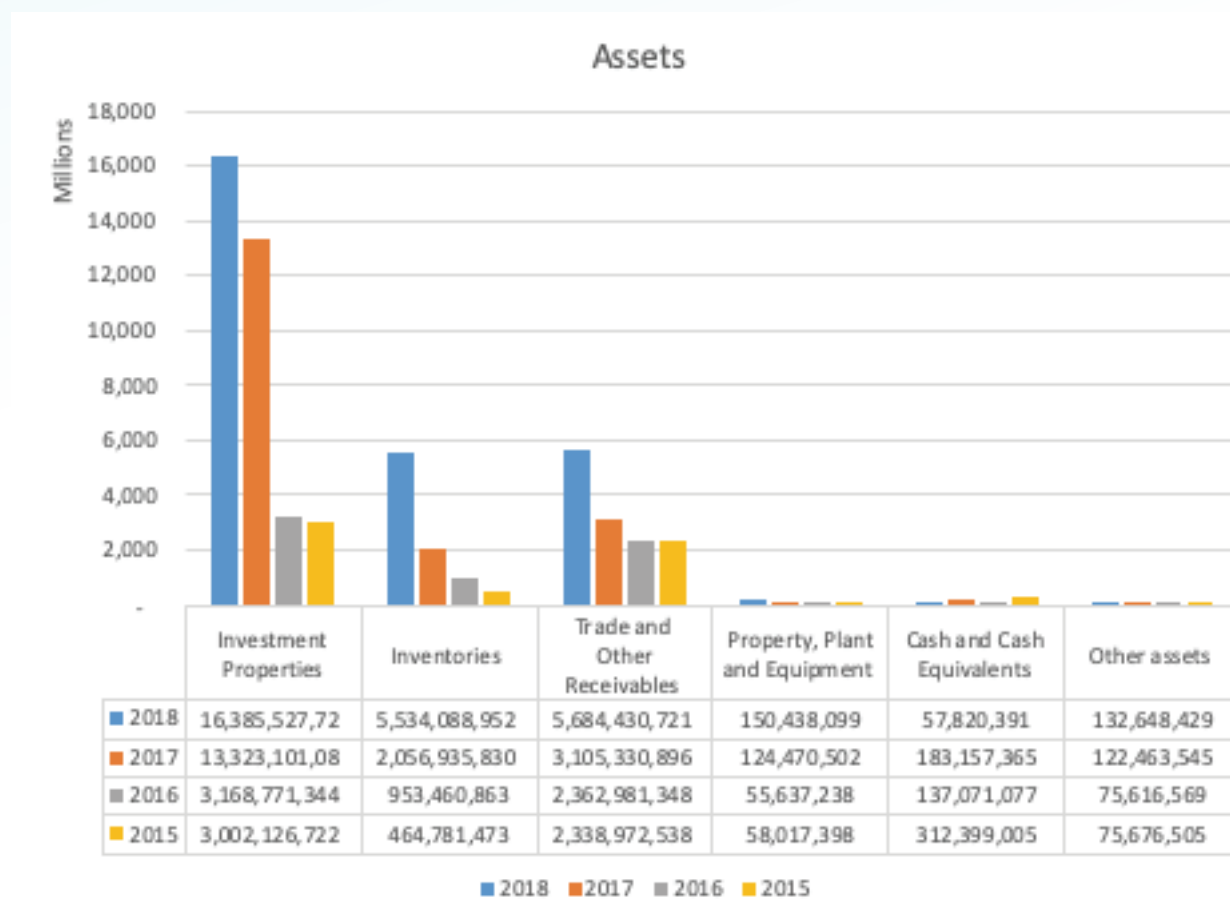
The decrease in other income was partially offset by an increase in miscellaneous income by 280.5% to MVR 36.4 million for the year ended December 31, 2018 from MVR 9.6 million for the year ended December 31, 2017, primarily due to forfeiture of bank guarantee and sale of rock boulders.

The total of administrative expenses, maintenance expenses and distribution costs amounted to MVR 562,234,362 for the year ended 31 December 2018, excluding the cost of link road written off (2017: MVR 364,934,925). These expenses mainly consist of staff salary, depreciation, impairment expense on debtors and other operating expenses. The main reasons for the increase in expenses are the increase in provision made for impairment of trade receivables by MVR 123,100,639 and increase in building maintenance expense by MVR 24,909,867 during the year.

The Corporation had incurred finance expenses of MVR 103,257,105 for the year ended 31 December 2018 (2017: MVR 85,424,459). The loan facility fee cost has increased from MVR 702,524 to MVR 7,492,467. The Corporation has incurred a finance cost of MVR 2,530,163 (2017: 8,917,273) on Islamic loans. The Corporation's interest expenses on bank and other loans amounted MVR 93,234,475 (2017: MVR 62,042,305) during the year 2018. The finance cost has increased compared to 2017 as a result of increase in the Corporation's borrowings. The Corporation's borrowings amounted to MVR 7,496,893,056 as of 31 December 2018 (2017: 1,796,783,883).

The Gross Profit (GP) has dropped from 76% to 71% from 2017 to 2018. This is majorly due to the increase in cost of properties sold. The cost of buildings sold has increased from MVR 151,146,840 to MVR 180,922,860 while cost of lands sold has increased from MVR 15,234,059 to MVR 108,420,490 from 2017 to 2018.

The Corporation has reported a Net Profit of MVR 679,729,160 and MVR 388,071,474 in 2017 and 2018 respectively, excluding the cost of link road written off, fair value gains and deferred tax impact thereon. The decrease in net profit ratio is attributed to the increase in cost of sale of lands sold and increase in administration expenses and increase in selling and marketing expenses.



$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}} = \frac{9,954,619,246}{3,265,992,739} = 3.04$$

$$\text{Quick asset ratio} = \frac{\text{Current assets - stock}}{\text{Current liabilities}} = \frac{9,954,619,246 - 5,534,088,951}{3,265,992,739} = 1.35$$

$$\text{Cash ratio} = \frac{\text{Cash}}{\text{Current Liabilities}} = \frac{57,820,391}{3,265,992,739} = 0.01$$

The Short-term liquidity indicates an entity's ability to meet its short-term financial obligations. The current ratio of HDC is 3.04 times for the year ended 31 December 2018. The short-term creditors prefer a high current ratio as it reduces their risk. Shareholders may prefer a lower current ratio so that more of the entity's assets are utilized for business expansion. Typical values for the current ratio vary by entity and industry.

The current ratio of Housing Development Corporation is high, mainly because the current assets included high amount of inventory amounting to MVR 5,534,088,951 (2017: MVR 2,056,935,830), trade and other receivables amounting to MVR 4,237,582,317 (2017: MVR 1,586,342,615) and cash and cash equivalents amounting to MVR 57,820,391 (2017: MVR 183,157,365) as at 31 December 2018.

The quick ratio shows Corporation's short-term liquidity position and ability to meet its short-term obligations with its most liquid assets i.e. excluding inventories. HDC's inventory is the most significant component of its current assets.

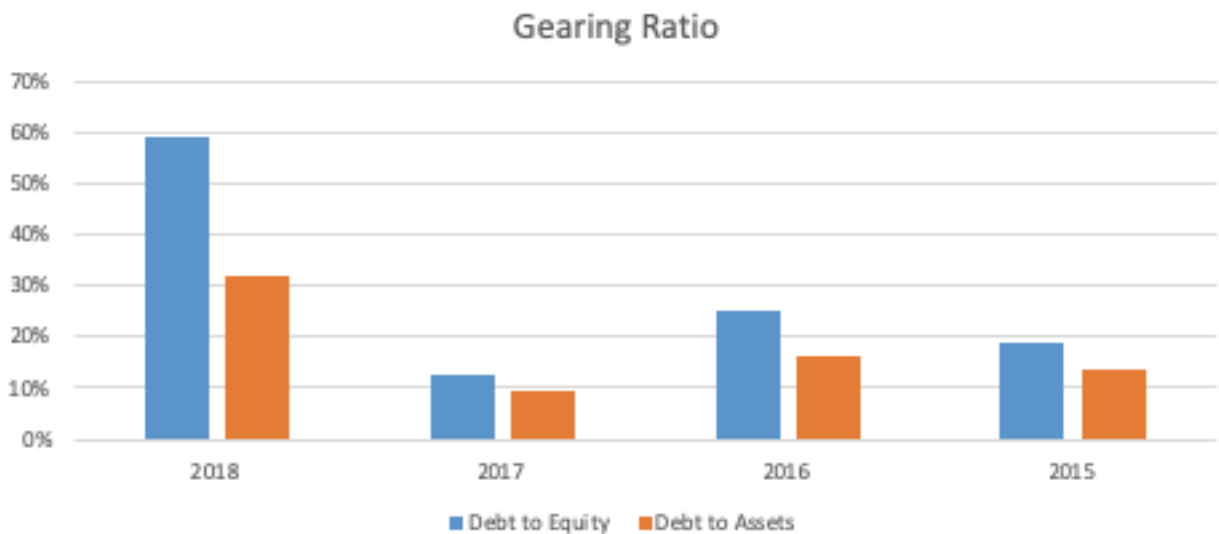
We observed a significant increase in the liquidity ratios for 2018 compared to 2017 due to increase in the trade and other receivables and inventories. The additions under the Hulhumale Phase II have caused the inventory balance to increase. Most of the loans received during the year 2018 are long-term and hence, there is no significant impact on the short-term liabilities.

The current ratio has increased from 1.57 times in 2017 to 3.04 times in 2018. This is a significant improvement in the current asset ratio mainly due to increase in trade and other receivables and inventories. The quick asset ratio has increased from 0.75 times in 2017 to 1.35 times in 2018.

## Investments

For the year ended December 31, 2018, our net cash used in investing activities was MVR 228.9 million, primarily consisting of a cash outflow of MVR 292.6 million in additions to investment property, reflecting (i) the ongoing development of commercial properties by the Company, including a distribution center, local market and food court, outdoor sports area and mixed-use commercial properties and (ii) the development of infrastructure development projects in Hulhumalé; these projects are considered to add value to the land of Hulhumalé and the costs are therefore absorbed into the total land cost of Hulhumalé and will be indirectly recovered from the lease of land and the units created from the commercial developments; and a cash outflow of MVR 45.5 million in purchase and construction on property, plant and equipment, principally reflecting the development of a central warehouse to strengthen the Company's inventory management system.

The cash outflows in the year ended December 31, 2018 were partially offset by a cash inflow of MVR 101.2 million for interest received, reflecting interest income received from purchasers that purchased the lands and properties from the Company through hire purchase arrangement in previous years.



Debt to equity ratio illustrates the degree to which the Corporation is financing its operations through debt. Compared to 2018 HDC's loans and borrowings has increased significantly by over MVR 5 billion, reflecting the funds borrowed from banks to finance the ongoing residential and infrastructural development projects by the Corporation. As a result, debt to equity ratio has increased during the year. Considering the main business of the Corporation, which is to establish infrastructure and to provide residential, commercial and industrial developments for sale or lease, which naturally needs a lot of finance. Thus, during the development stage debt to equity ratio will have an increasing trend.

Debt to Assets ratio defines the total amount of debts relative to its assets. Debt to Assets ratio of HDC is relatively low, which illustrates the Corporation has enough asset to cover existing debt obligations. The increase trend in creation of assets over the 5-year period shows that significant portion of the borrowing was invested in the development of assets for the Corporation.

# Directors Report

## The Board of Directors

The role of the Board of Directors is to ensure the Corporation's prosperity by collectively directing the corporation's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to determining the Corporation's systems and policies of management and governance, their roles lie in establishing the vision, mission and values of the corporation; setting business strategies and structure; work delegation to management; and exercise accountability to shareholders and responsibility to the stakeholders of the Corporation.

The Board of Directors of the Corporation is appointed by the Government of Maldives, the 100% shareholders of Housing Development Corporation.

The members who served the Board of Directors of the Corporation during the year were:

1	Mr. Fuad Gasim (Chairman)	Government Nominee, Independent & Non - Executive
2	Mr. Mohamed Shahid (Chairman)	Government Nominee, Independent & Non - Executive
3	Mr. Mohamed Saiman (MD)	Government Nominee, Non-Independent & Executive
4	Mr. Ahmed Nasif (MD)	Government Nominee, Non-Independent & Executive
5	Mr. Suhail Ahmed (MD)	Government Nominee, Non-Independent & Executive
6	Mr. Ahmed Ali Habeeb	Government Nominee, Independent & Non - Executive
7	Mr. Usamath Ismail	Government Nominee, Independent & Non - Executive
8	Mr. Abdul Samad Abdul Rahman	Government Nominee, Independent & Non - Executive
9	Mr. Ahmed Bunyaamin	Government Nominee, Non-Independent & Executive
10	Mr. Ahmed Ali Habeeb	Government Nominee, Independent & Non - Executive



Changes to the Board of Directors for the year 2018 are as below:

	DIRECTORS	APPOINTMENT DATE	DISMISSED/RESIGNED DATE
1	Mr. Fuad Gasim (Chairman)	03rd March 2016	17th January 2018
2	Mr. Mohamed Shahid (Chairman)	23rd January 2018	23rd November 2018
3	Mr. Hassan Muneer	19th July 2018	(Up to date)
4	Mr. Ahmed Ali Habeeb	06th May 2012	(Up to date)
5	Mr. Abdul Samad Abdul Rahman	06th January 2014	(Up to date)
6	Mr. Usamath Ismail	06th January 2014	15th May 2018
7	Mr. Mohamed Saiman (MD)	26th February 2015	10th June 2018
8	Mr. Ahmed Nasif (MD)	10th June 2018	23rd November 2018
9	Mr. Ahmed Bunyaamin	15th May 2018	16th November 2018
10	Mr. Suhail Ahmed (MD)	30th December 2018	(Up to date)

## BOARD MEETINGS

The Board of Directors held 20 meetings in 2018, with attendance as below:

	DIRECTORS	MEETINGS TO ATTEND	MEETINGS ATTENDED
1	Mr. Fuad Gasim	02	01
2	Mr. Mohamed Saiman	10	10
3	Mr. Ahmed Ali Habeeb	20	19
4	Mr. Abdul Samad Abdul Rahman	20	17
5	Mr. Usamath Ismail	09	07
6	Mr. Mohamed Shahid	17	17
7	Mr. Ahmed Bunyamin	11	08
8	Mr. Ahmed Nasif	10	10
9	Mr. Hassan Muneer	08	08

## CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code of Capital Market Development Authority (CG Code); the CGA and has followed International best practices on governance.

The relevant accounting standards were considered and followed through the preparation of the Company's Annual Accounts with proper explanations relating to material departures, proper and sufficient care has been given for the maintenance of adequate records in accordance with the provisions of the Companies Act of the Republic of Maldives (Law no. 10/96), the financial Statements were prepared on going-concern basis.

The Board of Directors has 03 sub-committees advising the board on matter related to the committees as outlined in the charter for committees as approved by the Board. The 03 committees are;

### 1. Audit Committee

1	Mr. Ahmed Ali Habeeb	Government Nominee, Independent & Non - Executive
2	Mr. Usamath Ismail	Government Nominee, Independent & Non - Executive
3	Mr. Abdul Samad Abdul Rahman	Government Nominee, Independent & Non - Executive
4	Mr. Mohamed Shahid	Government Nominee, Independent & Non - Executive

The Board Audit Committee held 03 meetings in 2018,

### 2. Remuneration Committee

1	Mr. Fuad Gasim	Government Nominee, Independent & Non - Executive
2	Mr. Mohamed Saiman	Government Nominee, Non-Independent & Executive
3	Mr. Abdul Samad Abdul Rahman	Government Nominee, Independent & Non - Executive

The Board Remuneration Committee held 01 meetings in 2018,

### 3. Projects Committee

1	Mr. Mohamed Shahid	Government Nominee, Independent & Non - Executive
2	Mr. Ahmed Ali Habeeb	Government Nominee, Independent & Non - Executive
3	Mr. Ahmed Nasif	Government Nominee, Non-Independent & Executive

The Board Projects Committee held no meetings in 2018,

## RESPONSIBILITY STATEMENT

The Board of Directors hereby certifies that;

- The relevant accounting standards were considered and followed through the preparation of the company's Annual Accounts with proper explanations relating to material departures,
- Proper and sufficient care has been given for the maintenance of adequate records in accordance with provisions of the Companies Act of the Republic of Maldives (Law no. 10/96),
- The Financial Statements were prepared on going-concern basis

# Corporate Social Responsibility, Youth and Community Engagement Programs 2018

During the year 2018, a vast number of events and other initiatives were pre-planned with a major focus on building and strengthening ties within the Hulhumalé community.

With the support of all departments within the corporation, most of these initiatives were carried out by the Community Engagement Unit under HDC's Municipal Administration Department. The corporation has also worked in collaboration with SOE's, NGO's, and other entities for many large-scale events.

These initiatives were focused on aspects of our day to day life such as social, health, spiritual & learning.

## Some of the notable events held within the year 2018:

### National Dengue Prevention Campaign

In collaboration with HDC and WHO Maldives, the campaign was organized by HPA. Through the event, a number of vector control activities were carried out throughout the city to cleanup different areas of Hulhumalé, discard stagnant exposed water and any unused discarded items. The campaign aimed to create public awareness on preventive measures on dengue control and identification and elimination of potential breeding grounds.

### Awareness Sessions

Awareness Sessions were introduced by HDC, in the hopes of creating a more conscious community within Hulhumalé and to provide the residents as well as visitors of the city a platform where their concerns and ideas on the topic can be delivered.

### Intellectual Disabilities

HDC and Maldives Autism Association combined their efforts to conduct an awareness session on Intellectual Disabilities. The session received over 40 attendees and had covered topics such as Navigating the Spectrum, Identifying & Assisting Children, Recognizing Individual Special Skills, and Enhancement of Special Skills.

## Gender Equality & Economic Empowerment

HDC collaborated with Hope for Women to conduct an awareness session on “Gender Equality & Economic Empowerment”. The session focused on areas such as the difference between gender and sex, the socialization process, and the difference between equality and equity. Gender-related statistics and barriers to women’s economic empowerment and participation, and how to overcome those challenges were also covered during the awareness session.

## Religious lectures

HDC prioritizes maintenance of the strong religious and cultural beliefs followed by Maldivians and aims to take measures to encourage the Hulhumalé community to engage in such activities. The corporation, hence, hosted religious lectures with guest lecturers covering specified topics. In the year 2018, the corporation hosted a lecture by world renowned lecturer - Sheikh Yusuf Estes, speaking on ‘Common misconceptions about Islam’.

## Youth Challenge 2018

HDC participated in the Youth Challenge 2018, an event organized by Ministry of Youth and Sports. Staff of HDC provided information of the service areas, employment opportunities and the possibility of joining the team, with a focus on specific departments. Some attendees received on-the-spot job offers by HDC, in the 3-day event.

## Counselling Services

HDC initiated free-of-charge counselling services in Fahiveni Community Center. With Society for Health Education (SHE) providing support, such as trainings to the counsellors, the services provided in the Center focuses on the psychological and social issues that affect individuals of all age, gender, and social groups.

## Apprenticeship Program

This year’s Apprenticeship Program by HDC had 24 participants, of whom were selected to train in three fields; Land Surveying, Building Construction, and Building Maintenance. The program combined on-the-job training where the participants were provided lectures and study materials needed for theory classes. Upon successful completion, the participants were awarded level III certificate, accepted by MQA. As previous year, HDC had once again offered employment to some of the graduates, including the first female apprentice to have participated in the program.

## Mindful Performance Skills

HDC collaborated with Halfway House and SAFE to conduct training programs on “Mindful Performance Skills”, with the aim to refresh and strengthen self-development as well as to enhance team building and maximize performance. The training sessions were targeted to mental health professionals and used tools such as relaxation, presentation, and hypnotherapy.

## Free Diving course for staff

Organized by Club HDC, the corporation opened the opportunity for its employees to participate in the free diving course offered by Free Dive Maldives. Sixteen of HDC’s staff participated in this course, where 10 received Free Diver Level 1 certificate and 6 of them received Basic Free Diver certificate. CHDC is the corporation’s staff club that provides staff with recreational, social and development activities.

## World Health Day 2018 family evening

On the occasion of World Health Day 2018, HDC hosted a family evening in Hulhumalé, where partners of the event had provided free medical check-ups, health exams, and necessary information regarding health to the attendees. The event, which was one of the largest health related events held in the city, was hosted with the aim to encourage a more health conscious community.

## YCFC 2018

Following previous year’s successful Futsal tournament in Hulhumalé, HDC hosted yet another tournament. This time, however, the opportunity was open for not only the community of Hulhumalé, but to the entire Maldivian population. A total of 136 teams registered to the tournament, including 16 female teams. The tournament continued for almost 3 weeks.

## Hosting Partner for TfG CocaCola long run 2018

HDC was hosting partner for TfG CocaCola long run 2018.

## Mosque Development

“Masjidul Fithya”, located in Bougainvillea Magu of Neighbourhood II is the 7th mosque in Hulhumalé and caters to the population that resides in 704 units.

## Hulhumale Rayyithunge Maahefun

HDC hosted another pre-Ramadan feast, commonly known as “Maahefun”, for the residents of Hulhumalé. This year, the food was prepared by residents of Hulhumalé while some were provided by HDC.

## Youth City Quran Mubaaraaiy

HDC organized the first city-scale Quran competition in Hulhumalé. The two-day tournament continued with over 50 participants competing under three categories. The participants were from three schools in Hulhumalé; Rehendhi School, Ghaazee School, and Gateway International School. The tournament was initiated with the purpose of celebrating the holy month of Ramadan by providing the students of Hulhumalé community to participate in such a competition.

## Eid Al-Fitr celebrations

Various activities were hosted in Hulhumalé for the celebration of Eid Al-Fitr this year. The activities were organized by HDC, in collaboration with several partners. Activities included water sports competition, Tug-of-War competition, “Selfie Competition”, and Eid show.

## Promoting Disability Inclusive Development

With the aim of reviewing and improving inclusivity of Persons with Disabilities, the forum under the name ‘Promoting Disability Inclusive Development’ was organized by the combined efforts of HDC, Ooredoo, and UNDP. The forum was the first of its kind to be held in Maldives, and was attended by over 100 participants. The forum focused on the several challenges faced by Persons with Disabilities in exercising their rights as equal citizens and how to overcome such challenges.

## Raalhu Gudi Kite Fest 2018

Raalhu Gudi Kite Fest 2018 was a kite boarding festival, organized by Slowtape and Maafushi Dive Center. HDC acted as the Associate Partner for the event, where participants were provided kite lessons and the opportunity to join Youri Zoon in kite boarding.

## BREEAM workshop

Housing Development Corporation, in association with BRE global, held a workshop to introduce a sustainability assessment method. The workshop, which was held in Hotel Jen, Malé, introduced “BREEAM”, which is the world leading green assessment method for developers to manage and mitigate risk through demonstrating sustainability performance during planning, designing, constructing, operating, or refurbishing. With BRE global, Housing Development Corporation took the first steps towards developing standards which will direct the developments in Hulhumalé to become environmentally, socially, and economically sustainable.

## Launching of Asia’s first Gigabit enabled Smart City

Asia’s first 100% gigabit enabled smart city was initiated by implementing an Open Access Network which will pave way in terms of economic evolution, digitalization of government services, businesses and lifestyles of the residents. As such, this network enables for a digital solution that will transform the whole economic and social outlook of the Maldives.

## World Hea HDC as hosting partner for “Rahfehi” tree plantation program 1th Day 2018 family evening

H.E.P Ibrahim Mohamed Solih inaugurated “Rahfehi” tree planting program, which is one of the 100 day’s pledges by the government. The tree planting event took place in Hulhumalé Phase II in which HDC was the hosting partner.



