

ANNUAL REPORT 2021



HOUSING
DEVELOPMENT
CORPORATION



CHAIRMAN'S NOTE



On behalf of Housing Development Corporation's (HDC) Board of Directors, I'm pleased to present the Annual Report for the year 2021.

The Covid-19 pandemic altered the course of our anticipated growth ambitions. The Maldives' economy was one of the hardest hit by the pandemic. We experienced the greatest economic contraction in our history.

In this critical time, the mandate of HDC was further expanded to encompass crucial development goals of the Government for the Greater Malé area through a merger with Greater Male' Industrial Zone Ltd (GMIZL), that had the mandate to manage and develop the islands of Gulhifalhu and Thilafushi. Our business and strategy goals saw significant changes as a result of the cascading effects of this merger, allowing us to look beyond our current operations and explore synergy by utilizing the company's distinctive skill sets. Today, I am honored to represent HDC, which, over the course of 20 years, has developed from a small unit in the President's Office to one of the largest asset-based business in the nation as a result of the hard work and devotion of the HDC family.

During the year, we needed to make quick and significant changes to our work to overcome the effects of the COVID-19 while guaranteeing a seamless transition with the merger of GMIZL, its assets, and personnel. We ensured that the transition was as smooth and fair to both internal and external stakeholders of GMIZL, assuring all related parties that business would continue despite the merger.

HDC stepped into the virtual world easily with the help of our skillful team, pursuing and excelling at developing software's and artificial intelligence to ease the use of our services and products for the government, stakeholders and the public during a time of restricted movement. It gives me great pleasure to highlight that HDC was one of the first companies that stepped out in response to the pandemic to improve the national situation. Providing isolation and medical facilities, as well as introducing mechanisms to provide payment relief to both residents and commercial entities operating within Hulhumalé, Gulhifalhu, and Thilafushi, were ways in which we supported the government's directives in easing the situation.

On the company's financial stability, it is important to highlight that a previously recorded financial loss was turned around this year into a profit. Additionally, swift strategic initiatives are being taken to strengthen the company's finances and increase the stability of its financial position. We see this as a strong indicator of a bright and prosperous future for HDC and our nation, as we work to recover from the pandemic's aftereffects.

We enter a new normal with assurance and confidence for the Corporation's expansion. New challenges were presented this year, but they also strengthened our ability to weather them and brought out the best in both our customers and employees.



MD'S MESSAGE



Adjacent to the new normal of living with the pandemic, it was without a doubt a challenging year, yet we managed to work hard towards achieving the major milestones set forth for the year. The year 2021 gave us new light, new perspective in better management of our projects amid a long pandemic, fulfilling the needs of all our stakeholders.

Alongside our hardworking team, working from office and home, we have driven towards community empowerment, completion of ongoing developments halted due to pandemic, and enhanced the lives of many through facilitation of Hiyaa social housing project. Donations from our generous staff to Rohingya Muslims in Bangladesh truly depicts the values we uphold in helping those in need. We have also assisted the government during the COVID surge, by converting the Distribution Center site as a COVID facility to enable better care for positive patients and increase bed capacity.

We have given great importance in making Hulhumalé a safe and convenient place to live. In this regard, we commenced a project to improve the street lighting of Hulhumalé Phase I and eliminated the blind spots on the roads due to the insufficient lighting. Hulhumalé Central Park Recreation and Interactive Zone – both essential components to open and recreations space of Hulhumalé was inaugurated along with Hulhumalé West side Jetty. We also instated the largest ever Interactive Water Fountain in Maldives, at the Central Park which became a delightful sight for residents and visitors.

One of our main goals of 2021 was to facilitate the residents of Hiyaa with basic amenities such as Bus Transportation, Installation of Centralized Gas systems, waste management, establishing of building signage among others. To improve cellular connectivity in the residential neighborhoods, we have also completed the first stage of installing telecommunications towers in Phase II. Moving forward, we believe that the ongoing and future development of Hulhumalé Phase II will enhance the lives of the current population eliminating their challenges faced today.

The biggest achievement of the year includes the launching of our SmartCom brand - the first milestone towards transforming Hulhumalé as a Smart City. SmartCom has already opened up opportunities for interested parties to become smart city partners, aiming to jointly create a lively smart city ecosystem that connects the tech community, vendors, businesses, institutions, and every single member of the community.

Adding on, we are proud to be the recipient of the GOLD 100 Award, for the fifth consecutive year. We also received the BREEAM Very Good Rating Interim Certification for our Green Office Building design which is a first BREAM Certificate in Maldives. Our achievements are a reflection of the consistent effort and the collective team work of all our staff. To improve the performance and teamwork within departments, we have implemented a Quality Management System and conducted various training sessions and team building activities through out the year.

We are pleased to have ended this year with the foundation of hope for many through Hiyaa social housing, with more developments underway. We are inspired and motivated to achieve our milestones set forth for the coming years, bringing quality living and empowering the community at great heights.



OUR STORY

The capital city Malé was undeniably the heart of Maldives yet the most densely crowded island with migrants moving from various parts of Maldives. A new land mass was required to meet the existing and future housing, industrial and commercial development demands of the Greater Malé region.

Our story began with the inception of Hulhumalé – a city that rose in the late 1990s from a vacant lagoon 8km off the Northeast coast of the capital City Malé, that went on to become a beacon of hope for the people of Maldives. The name Hulhumalé was derived from (1) Hulhulé – the island consisting of the International Airport located next to Hulhumalé, and (2) Malé since Hulhumalé is conjured as an expansion project of the capital city.

The reclamation of Hulhumalé Phase I began on October 1997, consisting of 189 hectares with 2m elevation above mean sea level, higher than any of the naturally formed islands in the Maldives. By 2002 the reclamation was fully completed, and the first families made their homes in Hulhumalé on 12th May 2004. Hulhumalé also became a place of refuge for residents who lost their heritage homes during the tsunami that struck Maldives in 2004. Hulhumalé is developed through careful considerations of climate change, united in its architecture and communities.

In the year 2015, Hulhumalé Phase II, comprising of 214 hectares was reclaimed within a record-breaking period of 9 weeks. Since then, major developments have been ongoing according to the masterplan of Hulhumalé, inspired from some of the most livable urban cities around the world. Hulhumalé city is connected to the two main islands, Hulhulé – the International Airport and the capital city Malé via Sinamalé bridge.

Today, our story still continues along with the ongoing mega development project of Hulhumalé, as well as the development of the two Industrial hubs, Thilafushi and Gulhifalhu Island. We believe that this is yet the start of a new era in enriching the Maldivian economy, enhancing the lives of our people, and investing for the long-term future.



OUR COMPANY

Twenty years ago, Housing Development Corporation (HDC) was founded to lead a national mega development plan of Hulhumalé - an Island emerging as Maldives' first smart and sustainable city. In the year 2020, the Corporation rose in prominence with a merger occurrence of two industrial islands in the Greater Malé region, Gulhifalhu & Thilafushi.

A diverse range of developments form the Hulhumalé masterplan – residential, commercial, tourism, industrial, institutional, and recreational, making it the leading urban development Company of the Country.

Housing Development Corporation plays a strategic role in the development of Maldives. Since the beginning of the Company, the mandate has renewed and expanded to inspire and share the knowledge of city development across the other regions of Maldives and develop the industrial islands to capture the maximum significant benefits to the Industrialists of the Country.



VISION

A leader in redefining quality of living

MISSION

To be a pioneer in establishing higher standards of living through intelligent, innovative and sustainable developments in the Maldives

STRATEGIC PILLARS

Economic sustainability

Social Inclusivity

Good Governance

Innovation & Technology

Environmental sustainability

An aerial photograph of a city, showing buildings, roads, and green spaces. A large teal rectangular overlay is positioned in the center of the image, containing white text. The text is arranged in a vertical list of values, each with a title and a descriptive sentence, separated by thin white horizontal lines.

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.

FINANCIAL HIGHLIGHTS

MVR in Millions	2021	2020	+/-
Revenue	8,769	822	+966%
Gross Profit	1,501	709	+111.6%
Valuation gain on investment property	184	108	+70%
Profit for the year	1,159	333	+248%
Total Debt	10,947	10,687	+2%
Total Assets	39,234	36,556	+7%
Debt-to-Asset Ratio	28%	29%	-5%
Adjusted EBITDA	1,313	509	+158%
Adjusted EBITDA margin	15%	62%	-76%
DSCR	143%	110%	+30%



Revenue

Our revenue increased by 966% to MVR 8.8 billion (US\$568 million) for the year ended December 31, 2021 from MVR 822.3 million for the year ended December 31, 2020, primarily due to the following factors:

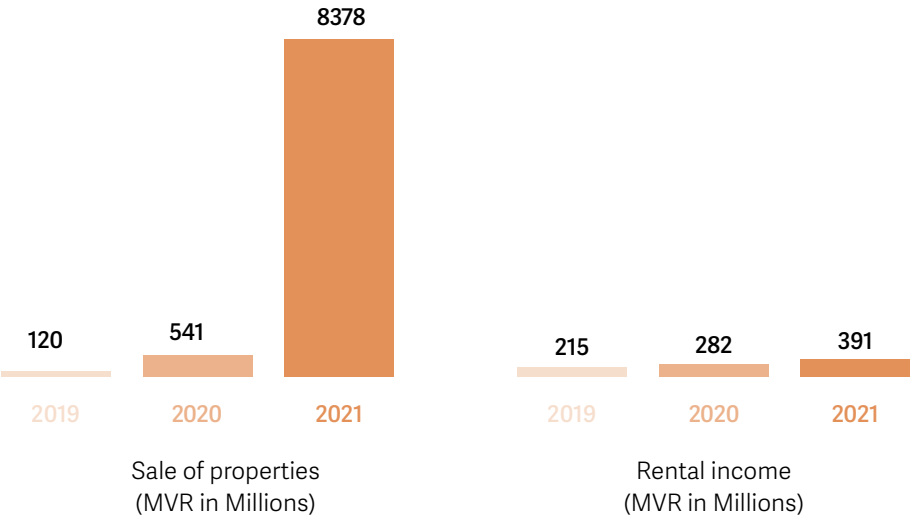
- Revenue from sale of land and properties increased by 1449% to MVR 8.4 billion (US\$ 543.3 million) for the year ended December 31, 2021 from MVR 540.8 million for the year ended December 31, 2020, primarily due to the sale of 7000-Hiya units and land sale to Fahi Dhiriulhun Corporation (FDC) from Hulhumalé Phase II; and
- Rental income increased by 38.7% to MVR 390.5 million (US\$ 25.3 million) for the year ended December 31, 2021 from MVR 281.6 million for the year ended December 31, 2020, primarily due to the merger of Greater Male' Industrial Zone Limited (GMIZL) with the Corporation in the last quarter of 2020.

+966%

8769
Millions (MVR)
Revenue

Excluding the sale of 7000-Hiyaa units the net revenue for the year ended December 31, 2021 is MVR 1,984,497,040, which is also a 141% increase compared the year 2020.

In 2021, the sale of properties accounted for 96% of the revenue while in 2020, it was 66%. Excluding the sale of 7000-Hiya units, the sale of properties accounted for 80% of the revenue.



+111.6%

1501
Millions (MVR)
Gross Profit

Gross Profit

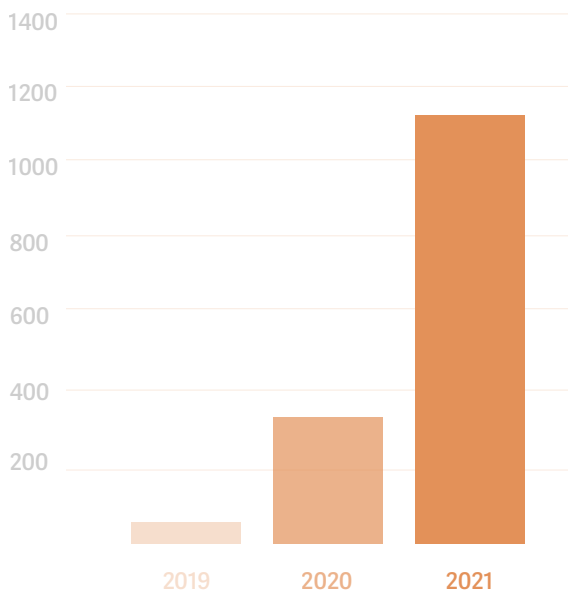
The Gross Profit increased by 111.6% to MVR 1.50 billion (US\$ 97.3 million) for the year ended December 31, 2021 from MVR 709.1 million for the year ended 31, 2020. However, Gross profit margin decreased to 17.1% for the year ended December 31, 2021 from 86.2% for the year ended December 31, 2020, primarily due to significant increase of 6270% in cost of sales as a result of sale of building (7000-Hiya Units) in the year ended December 31, 2021.

Operational Expense

Our Operational expenses increased by 33% to MVR 581 million (US\$ 37.7 million) for the year ended December 31, 2021, primarily due to the additional works carried out at 7000-Hiya units and merger of Greater Male' Industrial Zone Limited (GMIZL) with the corporation in the last quarter of 2020.

+33%

581
Millions (MVR)
Expenses



Profit after tax
(MVR in Millions)

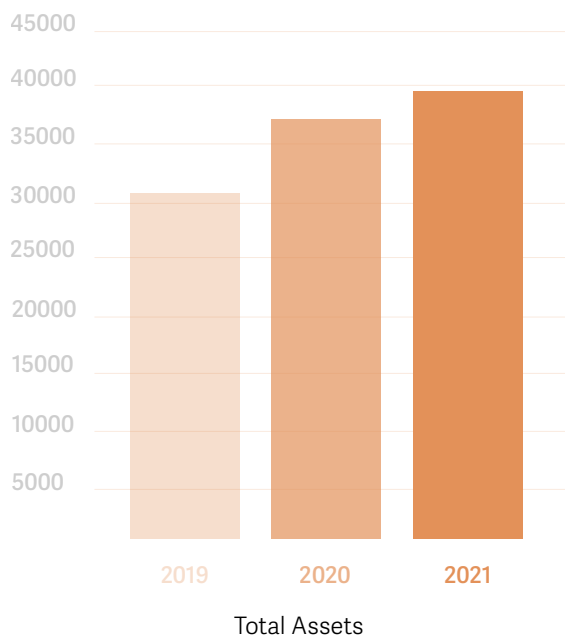
Investments

For the year ended December 31, 2021, the Corporation invested MVR 124.8 million for the development of investment property, MVR 312.4 million for the development of infrastructure, MVR 1,002.5 million for the development of residential development projects.

Assets and Liabilities

Our Total assets increased by 7% to MVR 39.2 billion for the year ended December 31, 2021 from MVR 36.6 billion for the year ended December 31, 2020. The Corporation's balance sheet is now worth over USD 2.5 billion. Our liabilities stood at MVR 14.2 billion (US\$920.9 million) as of December 31, 2021, an increase of 3% compared to previous year, primarily due to disbursement of loans for the ongoing residential and infrastructure development projects in Hulhumalé Phase II.

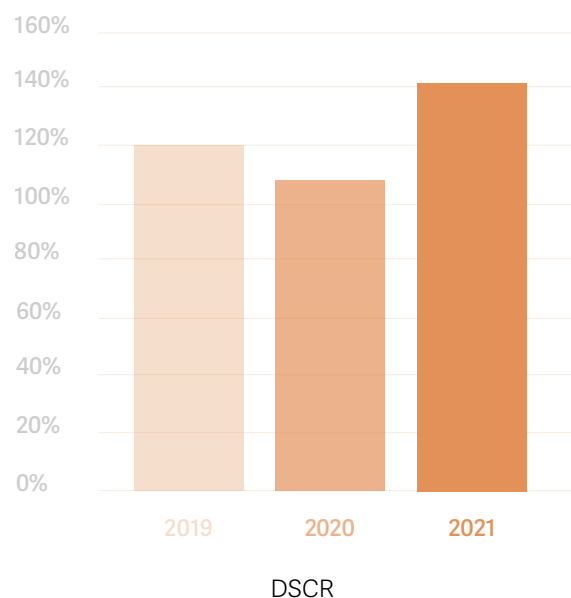
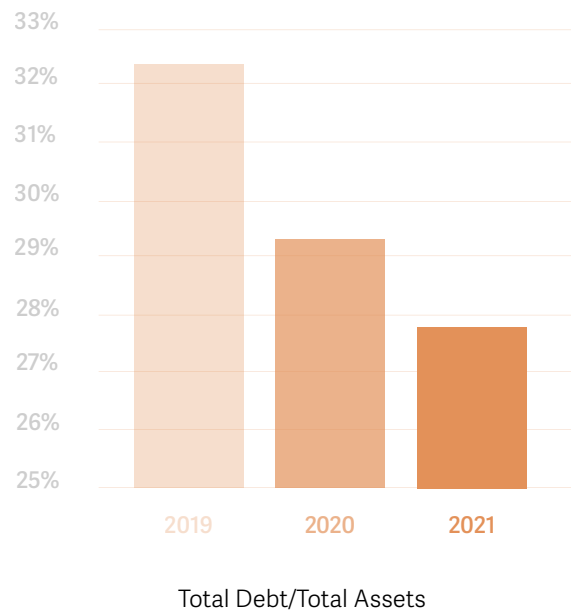
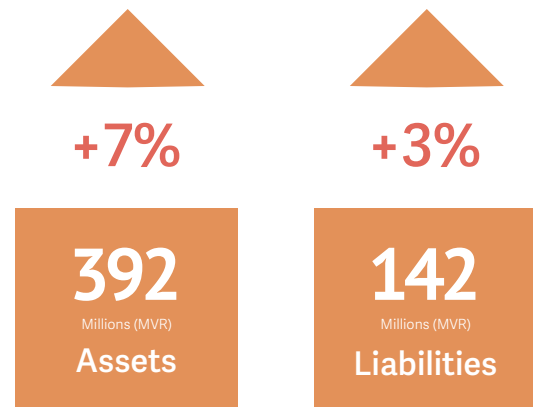
We are confident in the settlement of our contractual obligations and commitments under our finance and debt obligations on time. The Corporation closed the year with a sound liquid position of current ratio and quick cash ratio of 2.76:1 and 1.49:1, respectively.



EBITDA & DSCR

Our EBITDA for the year ended December 31, 2021 is MVR 1,312 million, which is a growth of 158%, with an EBITDA margin of 15%. This demonstrates that company's business earnings are stable.

Our company's Debt Service Coverage Ratio is 143% for the year ended December 31, 2021, this is a 30% increase compared to the year 2020. This indicates that company generates enough revenue to cover its minimum debt expenses.



BUSINESS REVIEW

Conditional Awards

Development and Operation of a Mail Processing Center in Hulhumalé

Parcel / Plot no. : RD-3a Area: 25,948.00 sqft

Model: Lease model with call option to buy

Party: Maldives Post Limited

Condition deadline reached.
Requested for management way forward

Development and Operation of an Office Building

Parcel / Plot no. : 11636 Area: 8,120.18 sqft

Model: Lease

Party: Maldives Hajj Corporation

Condition Precedents not fulfilled.
Management endorsed to allocate late to Maldives Islamic bank instead

Development and Operation of a Warehouse in Thilafushi

Parcel / Plot no. : S8-B28 Area: 5,191.54 sqft

Model: Lease

Party: MTCC

Conditions fulfilled. Agreement signing process. The plot area is being revised

Development and Operation of an Office Building

Parcel / Plot no. : 11634 Area: 6,194.41 sqft

Model: Land Sale

Party: MTDC

Development and Operation of a water distribution kiosk in Thilafushi

Parcel / Plot no. : Kiosk Area: 99.99 sqft

Model: Lease

Party: MWSC

Waiting for Conditions to be fulfilled



Agreements Signed

Development and Operation of Private Schools
Parcel / Plot no. : LZ-7 Area: 48,556.81 sqft
Model: Lease
Party: Islanders Education Pvt Ltd
Framework signed
Educational Sector

Development and Operation of Private Schools
Parcel / Plot no. : N4-24a Area: 7,445.50 sqft
Model: BOT
Party: Maxcom Technologies
Framework signed
Commercial Sector

Development and Operation of Private Schools
Parcel / Plot no. : C3-2b Area: 35,885.98 sqft
Model: Lease
Party: Villa Educational Services Pvt Ltd
Framework signed
Educational Sector

Development and operation of Public school
Parcel / Plot no. : N6-34 Area: 45,073.29 sqft
Model: Handover
Party: Ministry of Education
Educational Sector

Development of Salahuddin school
Parcel / Plot no. : N5-38 Area: 65,118.58 sqft
Model: Handover
Party: Ministry of Education
Educational Sector

Development of an International Bilingual school

Parcel / Plot no. : C3-5 Area: 53,881.39 sqft

Model: Lease

Party: Al Jeri Holding Group Kuwait

Framework signed

Educational Sector

Development and Handover of a Mosque

Parcel / Plot no. : N6-38c Area: 17,599.19 sqft

Model: Handover

Party: Hafeeza Ahmed & Ahmed Saleem

Institutional Sector

Development and Handover of a Mosque

Parcel / Plot no. : N5-19 Area: 19,341.11 sqft

Model: Handover

Party: Muni Enterprises Pvt Ltd

Institutional Sector

Development of Co-Living Center in Hulhumalé

Parcel / Plot no. : N4-42 Area: 12,658.01 sqft

Model: BOT

Party: Rotime Engineering & Technology Pvt. Ltd

Housing Sector

The Installation of Centralized Gas System in Hiya Flats in Hulhumalé Phase 2

Parcel / Plot no. : 7000 flats Model: Lease

Party: Maldives Gas

Commercial Sector

Development of Mosque by Islamic Ministry

Parcel / Plot no. : 10909 Area: 20163.58 sqft

Model: Lease

Party: Ministry of Transport

Institutional Sector

Development & Operation of the partially built city hotel in phase I of Hulhumalé

Parcel / Plot no. : 10607 Area: 59,886.14 sqft

Model: JV

Party: Browns Ari Private Limited

Hospitality Sector

Development of Mosque by Islamic Ministry

Parcel / Plot no. : N5-30 Area: 59,886.14 sqft

Model: Handover

Party: Ministry of Islamic Affairs

Institutional Sector



Launch of the Smart City Brand



SmartCom

With the long-term vision of being a leader in redefining quality living, HDC strongly believed that technology and innovation are key aspects of enhancing quality of lives within Hulhumalé. Hence, under its smart city initiative, HDC formed the Business Unit, Telecommunication Network in September 2019, dedicated to oversee the implementation of the GPON (Gigabit Passive Optical Network) - an Open Access Network (OAN) and roll-out of other city-wide digital infrastructure required for a thriving smart city.

In March 2021, as the scope of the smart city initiative widened, the Business Unit was upgraded to a department naming Business Solutions and Smart Infrastructure (BSSI). Within the year 2021, the department not just grew in size, but experienced tremendous progress and achievements.

Strengthening the technical capacity and support infrastructure, BSSI completed its Network Operations Centre (NOC) located at Indoor Sports Complex in Hulhumalé Phase I, which became fully functional in July, overseeing the entire digital infrastructure of city.

Notable milestones achieved in August include the completion of Fiber-To-The-Home (FTTH) connections to all units of 7000 Hiyaa flats in Phase II of Hulhumalé. This readily available FTTH connections acted as a necessity for the residents of Hiyaa flats in obtaining internet, TV, video on demand and a wide addition of other digital services instantly. As of October 2021, HDC signed partnership agreement with Dhiraagu - one of the major internet service providers in the country, to provide their services to residents living in Phase II via HDC's OAN. Other service providers such as Ooredoo and Medianet signed similar partnership agreements in November and commenced their services in Phase II via HDC's OAN.

Additionally, to enhance the cellular connectivity in the residential neighbourhoods, BSSI completed installation of the first stage of telecommunication towers in second Phase of Hulhumalé. Services in these 4 sharable towers were up in August 2021, where Dhiraagu and Ooredoo now provides its cellular services via these towers in this neighbourhood.

Furthermore, HDC has adopted an inclusive approach in creating a successful smart city ecosystem, where stakeholder involvement is kept at the core of planning, designing and implementing smart infrastructure and solutions. Also in August 2021, BSSI opened up opportunities for interested parties to become smart city partners, aiming to jointly create a lively smart city ecosystem that connects the tech community, vendors, businesses, institutions and every single member of the community and explore the most promising technologies and smart solutions.

In order to deploy the smart city initiative in the most effective and efficient manner, BSSI launched the brand "SmartCom" on 11th December 2021, in a grand ceremony held at Hotel Jen. SmartCom has the vision of enabling connected communities. Its mission statement include:

- **Providing scalable smart solutions within our communities**
- **Promoting inclusivity and versatility in tapping into knowledge-based partnerships**
- **Paving sustainability and liveability through technology and innovation**

With the above, the planned smart city solutions for 2022 and the years to come, BSSI has been showing promising progress with SmartCom in transforming Hulhumalé into a smart and digitally connected city.



SmartCom

Enabling Connected Communities

HDC's Tourism Island URBAN ISLE

During the year 2021, the designated tourism island of Hulhumalé - an ambitious hospitality project of HDC, was added to the mandate of Business Solutions and Smart Infrastructure Department (BSSI). It is the first city side resort in Hulhumalé metropolis which will be complemented by a number of urban tourism attractions within the city. Diversifying from the exclusive 'One Island - One Resort' concept of the Maldives, this integrated tourism development project will offer a varied mixture of accommodation facilities and amenities that would cater to celebrate and welcome every traveler. Since then, BSSI worked on fulfilling the necessary regulatory requirements and procedures for undertaking this mega hospitality development project, seeking investors, and developing a brand. A unique brand name- Urban Isle was created for the project, and other brand development activities were underway as of December 2021.



PROPERTY PERFORMANCE

Real Estate Management department of HDC carries out the Property Management and Monitoring of the Residential, Commercial, Industrial and Institutional developments lands/ units in Hulhumalé, Gulhifalhu and Thilafushi. The department consists of the following sections; Property Asset Management, Property Management, Facilities Management and Legal Support. Below please find a summary of the main roles of each section.

Property Asset Management

The Property Asset Management section main role is to oversee and manage HDC's investment property portfolio. Taking decisions on unit usage, asset planning, lifecycle costing and monitoring property performance are some functions tailored to monitor and manage the property portfolio.

Property Management

The Property Management section within the Real Estate Management department carries out the operational management of the properties. Which includes leasing, handover/takeover of units, managing contracts of Residential, Commercial, Industrial and Institutional lands and units in Male', Hulhumalé, Thilafushi and Gulhifalhu. Moreover, they act as the main liaison between the tenants and HDC.

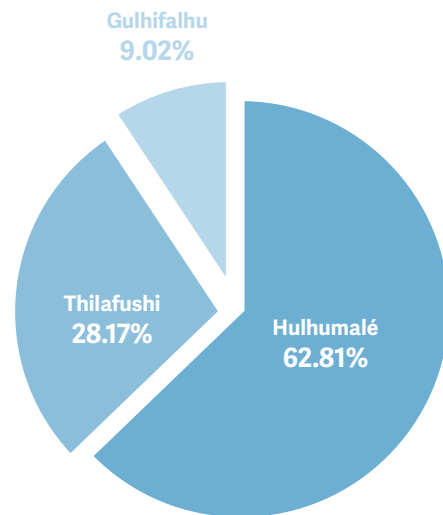


Refer to the table for the Aggregate size of HDC’s Investment Property Portfolio (Property Data is limited to HDC’s investment properties as of December 2021)

LOCATION	AREA (SQFT)
HULHUMALE’	9,177,626.77
THILAFUSHI	7,803,636.70
GULHIFALHU	775,269.40
TOTAL	17,756,532.87

Facilities Management

The Facilities Management section’s main function is to provide maintenance services of properties managed by HDC. It involves in developing a complete maintenance plan in order to ensure the provision of basic services such as water, electricity, and to take corrective and preventative actions for defects whenever required. This section also carries out the maintenance of water pumps, water meters, common area electrical, common area lightings as well as external rectifications of all the buildings owned and managed by HDC.



Legal Support

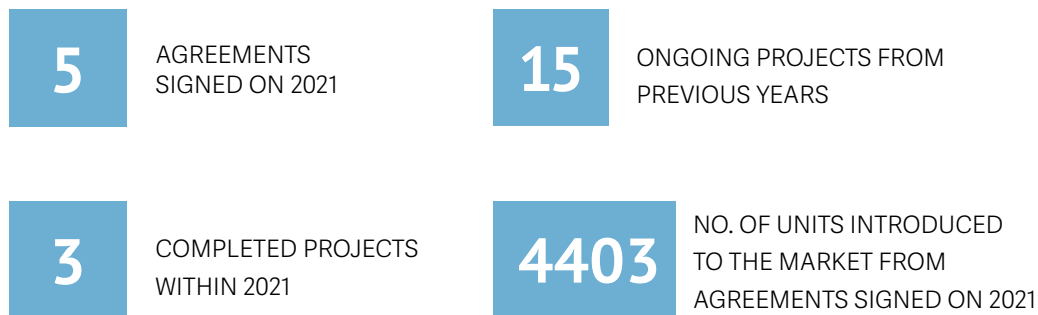
The Legal Support section carries out the preparation of sale and lease agreements, endorsement of the sales and purchase agreements, endorsement of quadripartite agreements, carrying out the title registration process and also gives the legal support in providing the legal opinions when necessary.

- As at 31-Dec-2021, HDC’s investment property portfolio comprises of an aggregate space of 17.7 million Square Feet.
- Of which majority of the portfolio space is located in Hulhumalé’
- Observed portfolio vacancy rate is 6.6% as at 31-Dec-2021

RESIDENTIAL DEVELOPMENTS

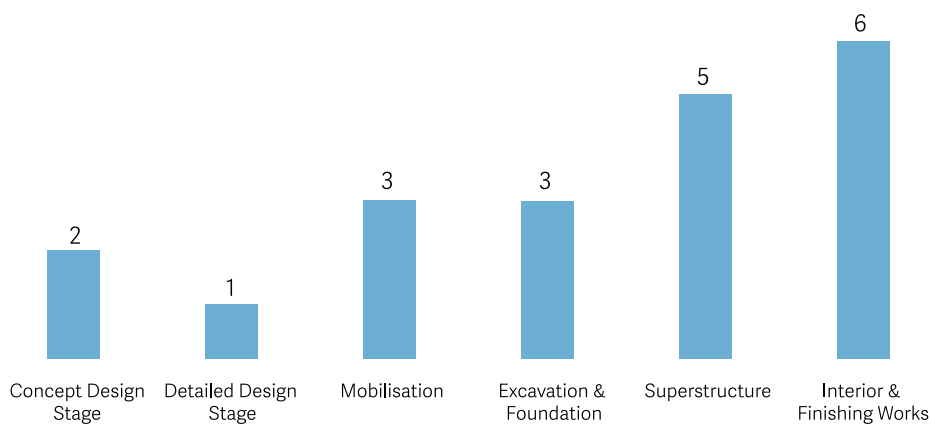
HULHUMALÉ

HDC signed contracts with 04 (Four) Developers for the Development and Sale of Mixed-use Residential Developments and 01 contract with FDC for a large-scale Social Housing Project. Below please find the statistics for the year 2021, for the various types of Residential Developments carried out within the year:



As of 2021, 20 (Twenty) Residential Developments of various types including, Mixed-use and Pure Residential Developments and Social Housing Developments were being carried out. The following are the stages these developments reached during the year 2021:

ONGOING RESIDENTIAL PROJECTS STATUS



COMMERCIAL LAND DEVELOPMENTS

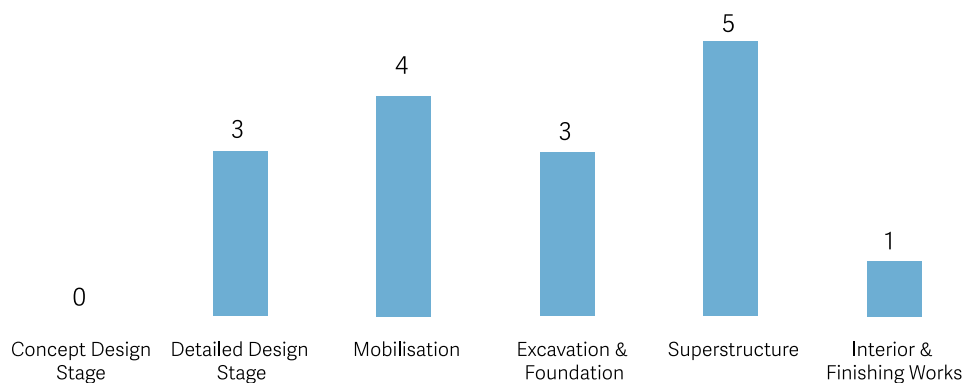
HULHUMALÉ

HDC has leased lands in the year 2021 for various purposes such as for the Development and Operation of an International School, Office Building, Fitness and Wellness Center, Fuel Station along with Retail Shop and Car Washing Facility. Below please find the statistics for the year 2021, for the various types of commercial developments carried out within the year:



As of 2021, there were 16 (Sixteen) Commercial Developments in various stages of completion, including a Waterfront Commercial Building, Commercial Buildings, Showroom Developments, and Office Building developments. The following are the stages that these developments reached in the year 2021:

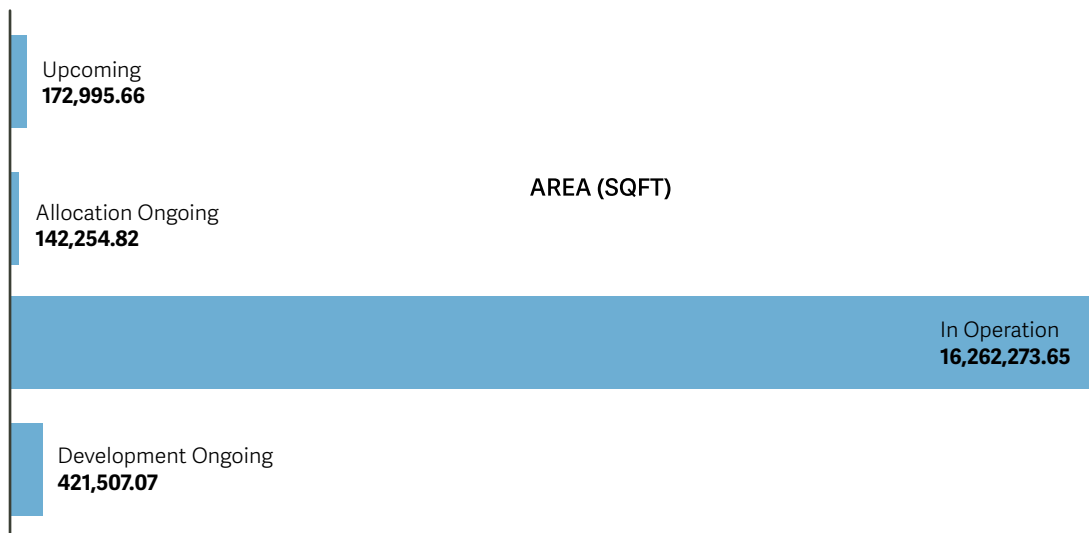
ONGOING COMMERCIAL PROJECTS STATUS



COMMERCIAL UNITS *HULHUMALÉ*

HDC has allocated commercial units up until 2021 based on the current available services in Hulhumalé and major requirements of the community. Commercial unit usage is defined in such a way that all necessary services are centralized based on the needs of the community. As such these units are allocated for purposes such as Retail Shops, Bookshops, Cafés / Restaurants, Service Centers, Grocery Stores, Salons, Pharmacies, Clinics, Supermarkets, Wellness Centers, Office Spaces, Mini-Marts, Gyms, Pastry Shops etc. The following are

COMMERCIAL UNITS HULHUMALÉ



91.42%

of our property portfolio is in operation whilst

8.58%

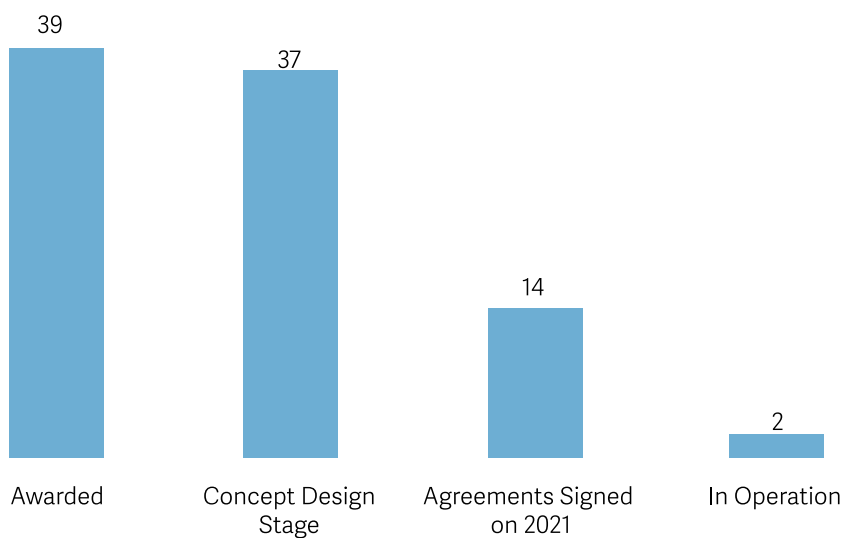
can be considered as non-revenue generating spaces.

COMMERCIAL UNITS

UPDATES OF HIYAA TOWERS

The allocation of commercial units in the 16 (Sixteen) towers of Hiyaa Flats is carried out by HDC. These units are allocated for the use of operating Retail Stores, Pharmacy, Clinic, Grocery Store, Café, Supermarket, Food and Beverage outlets, Salon & Spa, Barber Shop, Lifestyle outlets, Service Centers, Bookshop and Wellness Centers. HDC lease these units after evaluating the proposals submitted by the interested parties. Below please find the statistics for the year 2021, for the various types of commercial units allocated from Hiyaa

ONGOING COMMERCIAL UNITS IN HIYAA TOWERS STATUS



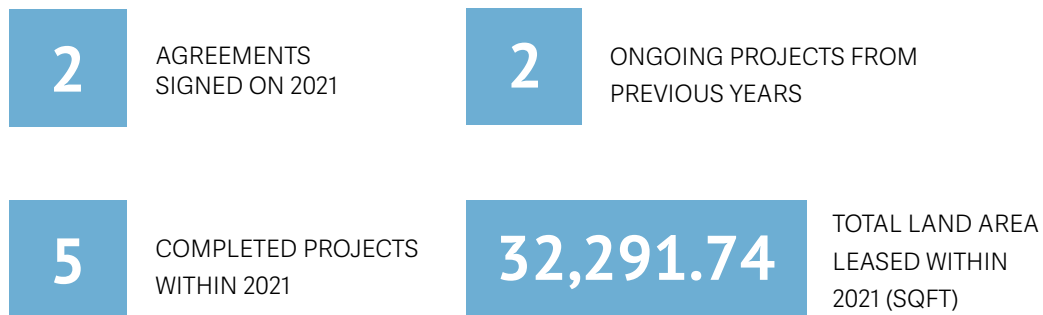
Total unit area leased from Hiyaa Commercial area 2021

40,245.01 Sqft

INDUSTRIAL DEVELOPMENTS

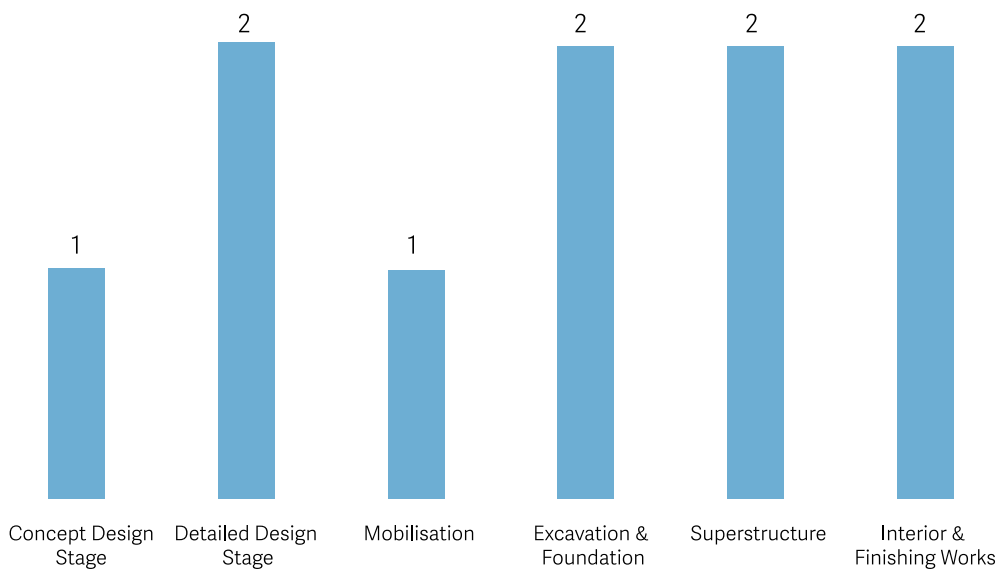
HULHUMALÉ

HDC allocates land for Industrial Developments after announcing the RFP for the land / units and completing the evaluation of Proposals submitted. Refer to the following tables for the status of the Industrial Developments as of 2021:



As of 2021, there were 10 (Ten) Industrial Developments in various stages of completion. The following are the stages that these developments reached in the year 2021:

ONGOING INDUSTRIAL PROJECTS STATUS



INSTITUTIONAL DEVELOPMENTS

HULHUMALÉ

HDC as the Master Developer of Hulhumalé, we work towards providing all necessary facilities to the community. In this regard, developments such as Football Training Facility, Court Complex Building, Schools and Mosques are being developed in Hulhumalé. Below please find the statistics for the year 2021, for the various types of institutional developments carried out within the year:

4

AGREEMENTS
SIGNED ON 2021

10

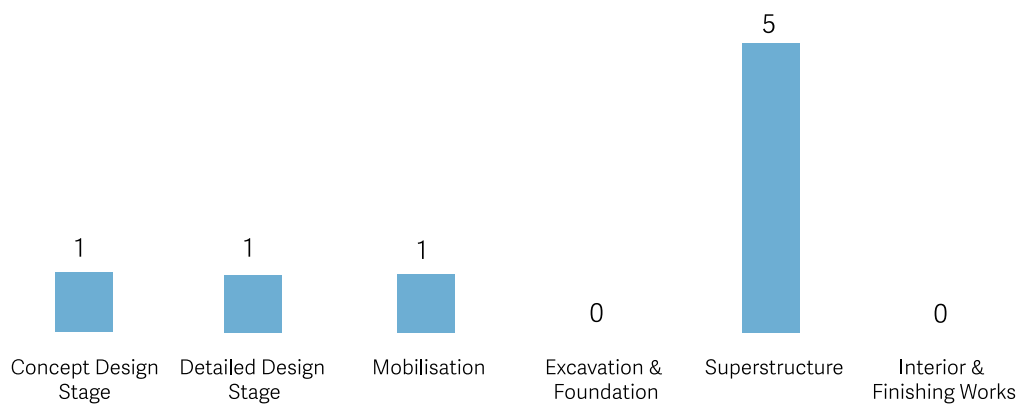
ONGOING PROJECTS FROM
PREVIOUS YEARS

2

COMPLETED PROJECTS
WITHIN 2021

As of 2021, there were 08 (Eight) Institutional Developments in various stages of completion. The following are the stages that these developments reached in the year 2021:

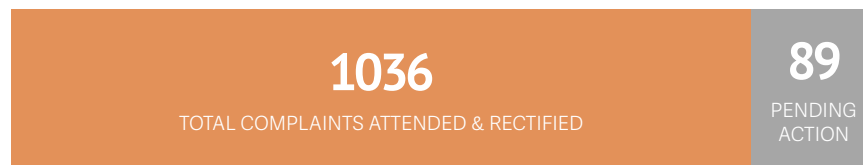
ONGOING INSTITUTIONAL PROJECTS STATUS



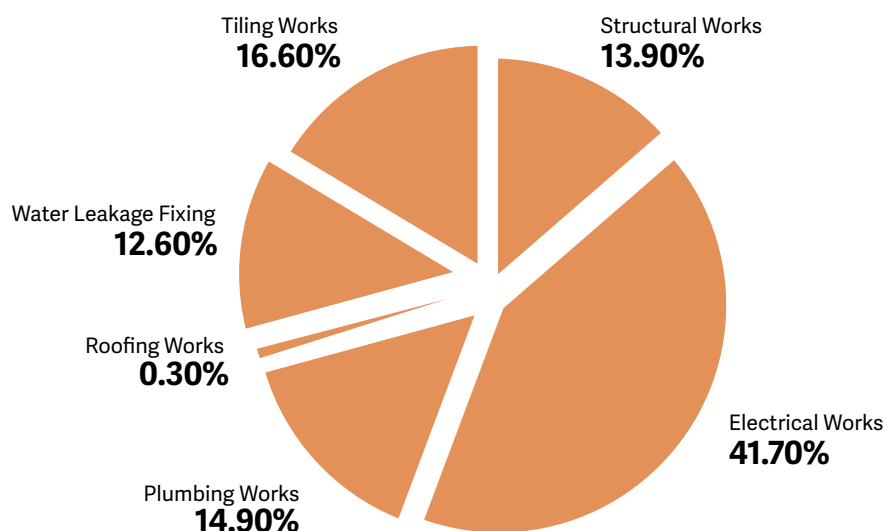
RESIDENTIAL PROPERTY DETAILS OF HULHUMALÉ *FACILITIES MANAGEMENT*

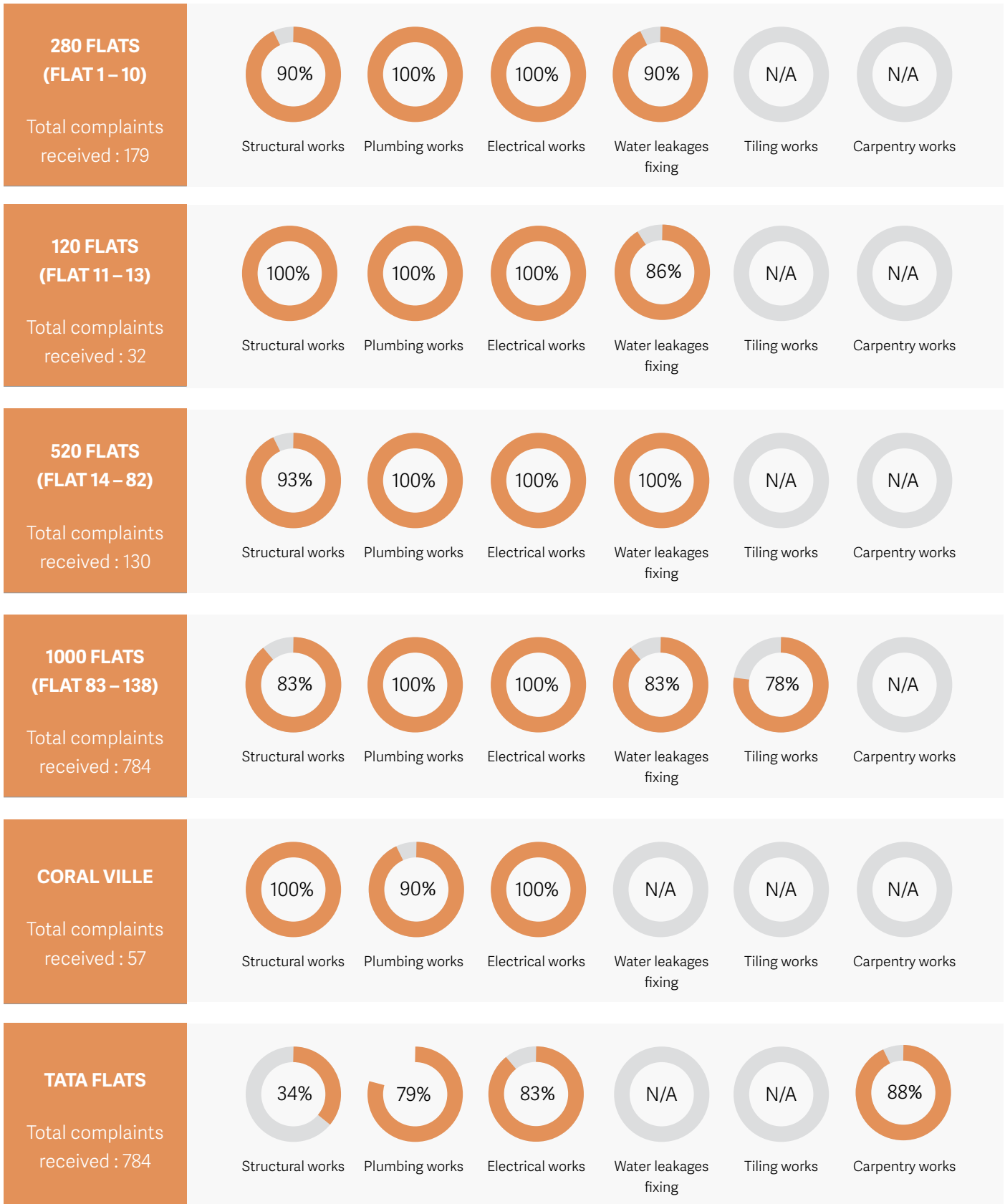
The Residential Properties in Hulhumalé are rectified and maintained by HDC. The Facilities Management team of the Real Estate Management Department is in charge of these projects. The following is an update on the status of the 2021 work:

TOTAL 1125 COMPLAINTS RECEIVED



Services Requests - Residential properties

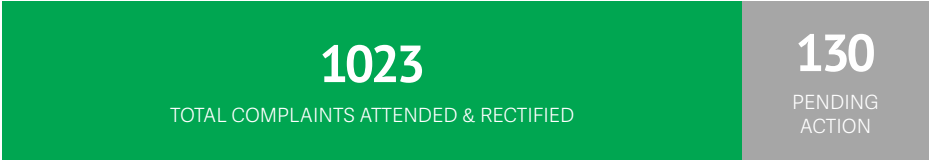




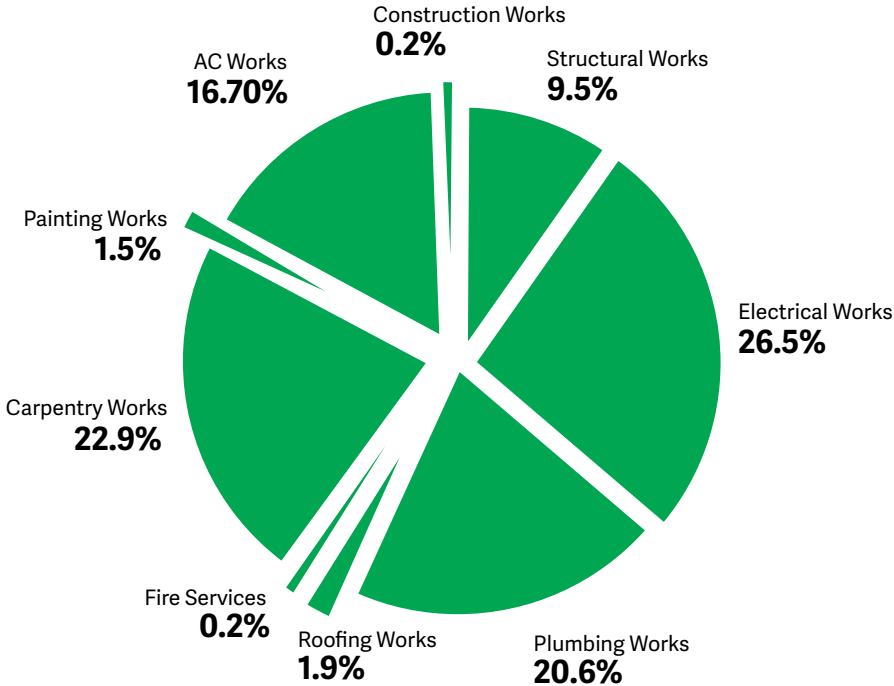
COMMERCIAL PROPERTY DETAILS OF HULHUMALÉ *FACILITIES MANAGEMENT*

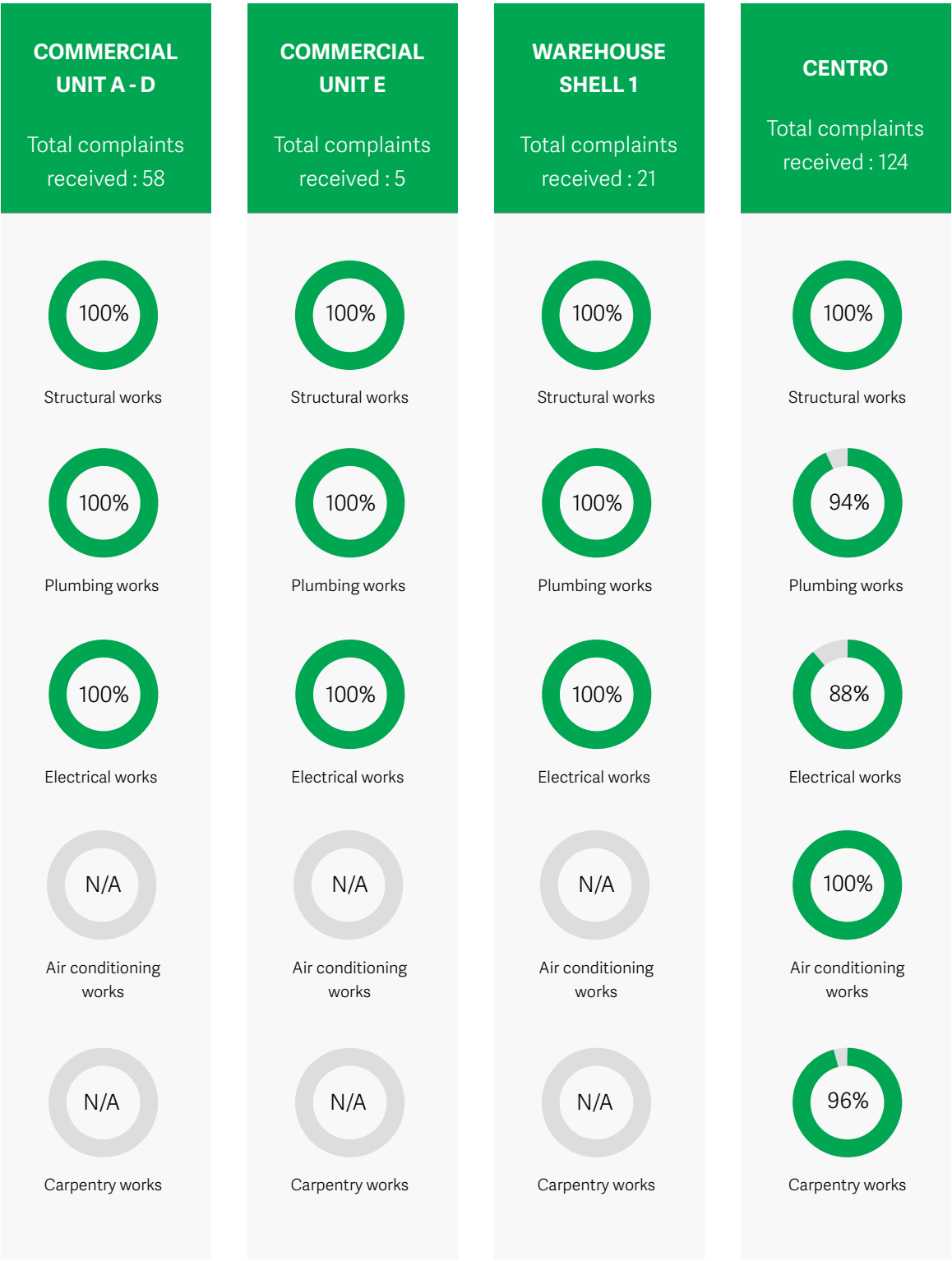
HDC is responsible for the repair and maintenance of commercial properties in Hulhumalé. The Real Estate Management Department’s Facilities Management team is in charge of these tasks. The following is the status of the works completed in 2021:

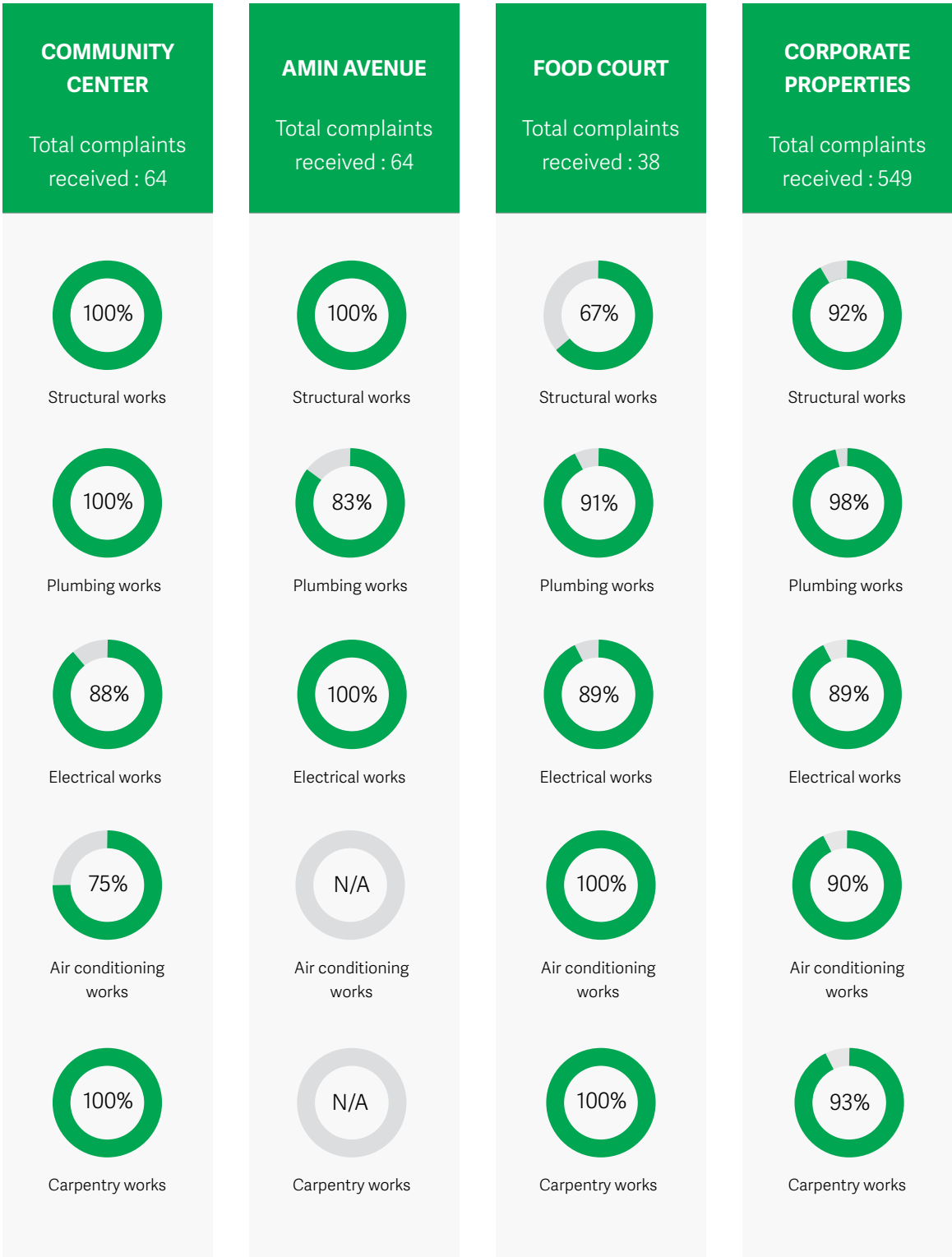
TOTAL 1153 COMPLAINTS RECEIVED



Services Requests - commercial properties







GULHIFALHU PROPERTIES

LANDS & UNITS

The reclaimed Island of Gulhifalhu, located halfway between Thilafushi and Villingili, is surrounded by sea-green waters and an earthy reef, providing incredible value to the Maldives' industries. The island is strategically placed near the Maldives' main port and international airport, making it ideal for industrial expansion. The island encourages the separation of industrial and urban areas, allowing industrial activities to have a lower environmental and social impact. Gulhifalhu's strategic location also makes it ideal for localized environmental controls that are particular to the requirements of an industrial region. The island is expected to become a key economic hub for the Maldives in the near future, with the possibility of residential units in the books as proposed by the government.

Below please find number of portfolio lands and property units breakdown of Gulhifalhu as of 2021:

- The "Lands" in Gulhifalhu consists both lands of Commercial and Industrial class.
- The "Units" in Gulhifalhu consists both units of Commercial and Industrial class.
- Majority of Gulhifalhu units are Residential apartments.

GULHIFALHU PROPERTIES - TOTAL AREA (SQFT)



THILAFUSHI PROPERTIES

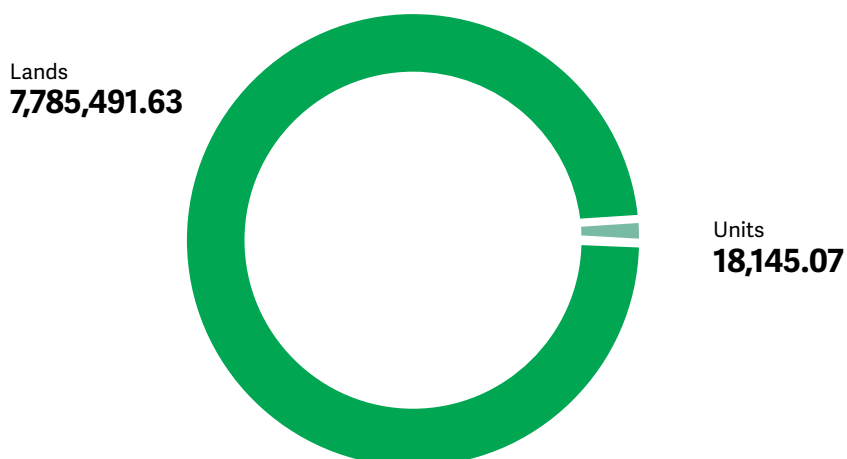
LANDS & UNITS

Thilafushi became an absolute answer to stay up with the economic race despite land limits and Male's high population density, which led the region's garbage to overflow. Thilafushi holds the Greater Male' region's waste disposal component as well as the Maldives' important industries' production, storage, and servicing. Despite the fact that the island's potential was not realized until later, the Maldives' industrialists now have a wide range of options.

Below please find number of portfolio lands and property units breakdown of Thilafushi as of 2021:

- The "Lands" in Thilafushi consists both lands of Commercial and Industrial class.
- The "Units" in Thilafushi consists both units of Commercial and Industrial class.

THILAFUSHI PROPERTIES - TOTAL AREA (SQFT)



LEGAL SUPPORT UPDATES AS OF 2021

The Real Estate Management Department's Legal Support section assists in the drafting and finalization of development agreements/addendums, as well as providing legal support when needed.

The figures for legal support services supplied in the year 2021 are as follows:

LEGAL STATISTICS



Main highlights for the year 2021 for the legal support section were:

- Successfully carrying out the agreement signing of Hiyaa Flats.
- Standardizing of Thilafushi and Gulhifalhu agreements.›

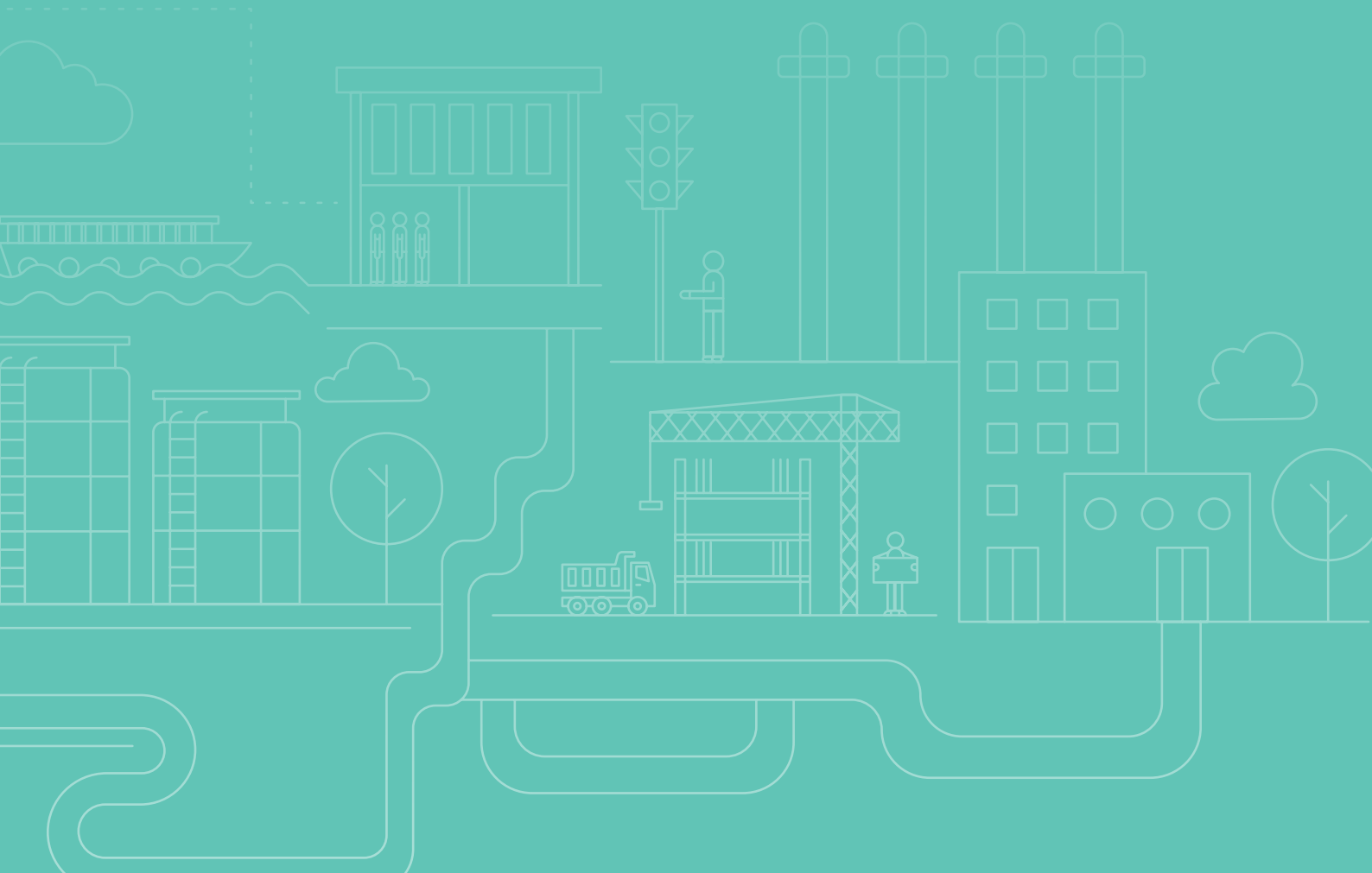
OVERVIEW OF THE YEAR 2021

1. Hulhumalé Commercial Survey

With the increased demand for commercial space in Hulhumalé Phase I, it's critical to assess existing utilization and market gaps in order to give businesses with equal chances.

The Asset Management Section of the Real Estate Management performed a survey within the first quarter of 2021, in this regard and the main goal of this survey was to find out about the following:

- Commercial usage types
- Number of commercial units in Hulhumalé Phase I



2. Hiyaa Social Housing Flat Allocations

The Government launched the Hiyaa Social Housing Project in the fourth quarter of 2017.

HDC began allocating Hiyaa Flats in the second quarter of 2021.

By the end of 2021, a total of 6,264 Hiyaa Units Agreements had been signed, and flats had been handed over.

3. Hulhumalé Industrial Survey

A survey was conducted during last quarter of 2021, to identify and compare permitted and existent uses in the Hulhumalé industrial zone, which is necessary for future planning. The survey's major goal was to:

- Determine the current usage mix of all plots
- Compare the current usage mix to the initial usage approved by HDC
- Determine the land utilization percentage for the projected lease
- Determine the amount of land development

4. Hiyaa Residential Survey

During the last quarter of 2021, HDC carried out the survey of the tenants living in Hiyaa Residential and the tenants that were awarded flats from Hiyaa to see the status of them moving to the flats. The survey was carried out to identify the following statistics:

- Living status of the tenants
- Difficulties for Tenants in moving to Hiyaa Flat
- Estimated Timeline to Move in During 2022
- Difficulties faced by the Contractor

ICT

Online Bid & Proposal submission portal

An online bid portal was launched to enable a hassle free and sustainable way to submit bids and proposal. This was first ever such portal to be launched in Maldives which include convenient & security features. This portal has enabled timesaving for all bidders both local and international.

Sales portal for Flat and Land sale


A Portal for selling Properties to public was launched. It was designed fully dynamic and has flexibility to accommodate any properties. Portal has enabled quick and easy process for submission and allocation of properties.

Launching of MyHulhumale version 2

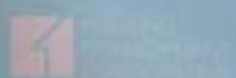
After the launch of myHulhumale, a new version of myHulhumale was upgraded to bring more customer centric view to the portal. Also new upgrades were brought in to enhance performance and added new features.

Online system for Hiyaa Flat Allocation and Tenants Management

One of the challenges faced by HDC during the period of COVID pandemic was how Hiyaa 7000 housing units should be allocated during lockdown as mass gatherings were not allowed. We were able to develop and application that gained customer trust. With the help of application it helped us enabled the smooth process managing 7000 tenants application and were able to listen to concerns



LAUNCHING
BIDS & PROPOSAL
SUBMISSION
PORTAL



MUNICIPAL SERVICES

Providing city services to the Hulhumale' community lies under the Municipal Department of HDC whereby relevant permits required for the functioning of the city is issued coupled with the following core responsibilities.

Creating a safe environment for residents

Monitoring and inspection unit functions within the company to continuously monitor the city throughout the day to create a safe environment for its residents and visitors. The team will be available for customer queries 24/7. They ensure that open spaces are properly maintained and monitor the level of adherence to safety measures on construction sites as well as open spaces. In addition to monitoring construction sites in the building stage, periodic inspections were also carried out by our Development control team, even after the completion of construction works to identify the buildings that are not in accordance with the Planning guideline/Usage permit. 27 such lot/RH were identified during the process and they were given an ultimatum to modify/rectify the issue.

Followed by the settling in of residents in Hiya Flats (Phase 2), began the monitoring and inspection of 16 Towers from 09th July 2021 to date. Our team worked tirelessly day and night monitoring the area and are readily available for public enquiries and take necessary action(s) when required.

During the course of the year 2021 numerous public complaints were lodged through our online portal with regard to the below listed issues. Refer appendix for statistics chart.

1. Fire
2. Road related (Cement, Debris and Oil)
3. Natural Disasters (Falling of trees)
4. Illegal works related to safety issues
5. Dead cat / animal related complaints
6. Garbage issues (Stinky places and maggots)
7. Flat service room (Misuse of properties)

In addition to the works carried out the past year in order to ensure maximum safety to road users, such as installation of signage boards and restriction of certain vehicles on the roads of Hulhumale', Road marking project was initiated during this year with the hope of further enhancing the road safety and traffic management services throughout Hulhumale'.

Incorporating Innovation, Technology, and ICT

ICT based innovations play a major role in enhancing the overall organizational performance. Enhanced version of MyHulhumale' portal was launched in September 2021 with e-Faas authentication service designed to prevent identity fraud and user privacy. Through this portal, customers can submit their applications/complaints, view progress stages in real-time and acquire permits with the comfort of their home.

CORPORATE SOCIAL RESPONSIBILITY

1. Collaborated with Maldives Police Service on “Rakkaa Road Safety run” (8/1/2021)

The aim of the run was to create awareness on driving safely. Vice president of Maldives Hon. Faisal Naseem was the chief guest of the event. An awareness billboard was placed at Hulhumale highway. Community engagement team assisted with the facilitation of the event at Central Park.

2. I Choose local (8/1/2021)

Collaborating with BCC where local items are promoted. Event was held at Centro Mall. Community Engagement team assisted with sound and light setup.

3. Veshi Saaf (9/1/2021)

‘Veshi Saaf’ program commenced by HR department. Community engagement team assisted with the planning and facilitated the event set up at Huravee School ground.



4. Lagoon Cleaning event (16/1/2021)

HDC organized and facilitated this event with the support of community members in Hulhumale'. Removed dead corals from lagoon nearby youth park, Hulhumale'. EPA was informed about the event and followed mitigation measures referred by EPA letter no: 203-ECA/161/2020/4.

5. Beach Cleanup (25/1/2021)

Maldives National University (MNU) organized event where 5 areas of beach were cleaned. This event was under a project of 'Prevention of Marine Litter in the Luckshudweep Sea' (PROMISE). Community Engagement team provided assistance with location setup and the transportation of foreign delegation to the event area and official launching ceremony at MNU.

6. Park Volleyball championship 2021 (21st January to 24th January 2021)

This is a yearly activity by Community Engagement Unit. This year we invited Ministry of gender, Family and Social Services to engage with our event to promote their 'Geveshi Gulhun' Campaign. Main partner of the championship is Volleyball Association of Maldives (VAM) and Euro Marketing. Total 9 Men's Team and 10 Women's Team participated in this championship. A grand opening was held where Minister of Gender, Family and Social Services Hon. Aishath Mohamed was invited as a chief guest. Along with Minister, MP Ali Niyaz, MD Suhail Ahmed, DMD Ahmed Athif and other state ministers participated.

7. Central Park Opening Event (20/2/2021)

HDC event where Indian External Affairs minister joined to inaugurate the ceremony. CE provided assistance for event set up.

8. Women's Day with Women in Tech (WIT) 8/3/2021

Occasions of Women's day 2021 HDC collaborated with WIT to support women owned businesses to contribute to equal economic empowerment, representative products and services, and a more prosperous economy overall. Under this collaboration HDC created a listing in the corporate website to enlist local businesses that are women-owned. The event was launched officially by HDC's Chief Operating Officer Shathir Abdul Rahman at the Exhibition Center.

9. Urban Farming Classes (6/4/2021 to 03/08/2021)

In collaboration with Ministry of Fisheries, Marine Resources and Agriculture, Classes were held online and on site. Notes were given to all farmers regarding growing and harvesting.

10. "Emmen Kaigen Movement" (28/4/2021 to 13/5/2021)

A movement which was held on the month Ramadan to make sure everyone was fed. This movement initially started in Male' football stadium. HDC also participated in the movement by setting up a stall at Ruhgandu 2. Everyone was welcomed to donate or take food from the stall.

11. Majeedhiyya School's study garden. (23/2/2021)

Majeedhiyya School requested HDC to provide materials under HDC's CSR initiative to build a study garden. Following plants and materials were handed over to Majeedhiyya School:

Fithuroanu x 85	Kashikeyo x3
Dungathi x15	G.I Pipe 1 1/2" / 18ft x 35
Plywood 12mm x 16	G.I Nails 1.5kg
Kaneeru x7 from each color	
Pavement bricks 16" 16" x 340	





12. Community Consultations

Identified departments within HDC which require Community related public consultations. Public consultation list finalized.

13. Nalafehimeedhoo Request

CSR request for 200 plants from HDC to NalafehiMedhoo for a park. Half of the plants were handed over.

14. "Kuni Buni" Song. (11/7/2021)

A song was donated to HDC by Ali Moosa regarding wastage and littering, which can be used for our events (specifically cleaning events). And an Appreciation Certificate awarded to Ali Moosa.

15. Apollo groundbreaking ceremony (15/6/2021)

A government housing project groundbreaking event in phase 2. Set-up was arranged by community engagement.

16. USAID Delegation (08/08/2021)

Facilitated meeting, presentation in exhibition center and tour for delegates of USAID

17. Tree planting for pre-schoolers (23/8/2021 – 01/09/2021)

Organized by Community Engagement to provide opportunities for Hulhumale' preschoolers. An estimate of 500 students participated from 5 schools in Hulhumale'.

18. Whale Shark panel discussion (29/08/2021)

In celebration of 'World Whale Shark Day' Maldives Whale Shark Research Program (MWSRP) has organized an event on 29th August 2021 (tonight) at 8pm on Hulhumale' Beach (In front of Family Room Café). As a hosting partner HDC has collaborated with MWSRP and Family Room Café.

19. Imaduddin School tree planting event (02/09/2021)

Imaduddin School's 20th Anniversary celebrations were held at Hulhumale Phase 2 beach with a tree planting event. HDC was the hosting partner of the event and Community Engagement facilitated the event.

20. Save the beach Cleaning event (03/09/2021)

Save the beach initiated to clean phase 2 beach area. Community Engagement facilitated.

21. Ask a Civil Engineer (04/09/2021)

An interactive session organized by Community Engagement in collaboration with the Circle Space by Ugail Foundation. Around 50 children participated in the event. HDC staff (Civil Engineer Hussain Hanan Ahmed) facilitated the session. Activities related to engineering were conducted afterwards.

22. Beach bench Installation (04/09/2021 and still ongoing project)

HDC initiated to install beach benches in Hulhumale' Phase 1 and Phase 2. Project is still on going.

23. World clean-up day (18/09/2021)

Initiated by Community Engagement Team, stakeholders were invited and estimated 300 participants took part in the clean-up. Event was held at Hulhumale' Phase 2. A total of 14.5 tons of waste was collected within 2 hours.

24. Urban Farm Official Launching event (20/9/2021)

Event was held at Urban farming site. Minister of Fisheries Marine Resources and Agriculture Honorable Dr.Hussain Rasheed Hassan was invited as the chief guest. Moreover, Minister of Economic Development Uz. Fayyaz Hassan, Ambassador of Japan H.E. Keiko Yanai, and representative of UNDP Maldives Ms. Vera Hakim joined the event as they are main partners of the project.

25. World Alzheimer Day awareness event (25/9/2021)

Alzheimer Society of Maldives initiated to celebrate world Alzheimer's day and held an Open Day event which included health check-up and awareness sessions on "Know Alzheimer, Know Dementia". HDC hosted and facilitated the event.

26. Mosque winner announcement ceremony (27/09/2021)

Community Engagement Team facilitated the ceremony at HDC exhibition Center. Minister of Economic Development Uz. Fayyaz Hassan was invited as the chief guest of the ceremony. Prize money was given to the winner of the competition.

27. Elderly Day (16/10/2021)

On the occasion of Elderly Person's Day 2021, CSR Team partnered up with Dhiraagu and Community Nurse Volunteers for a fun filled event that included health checkups, a stage for their tales, board games, retro music and other fun activities.





hulhumalé
Volleyball Camp
2021

28. Youth Day Event (22/10/2021-23/10/2021)

CSR Team facilitated an action-packed weekend at Hulhumalé in association with Ministry of Youth, Sports and Community Empowerment. Activities included Martial Arts, Badminton, PlayStation games and more!

29. Home Based Worker's Day (21/10/2021)

CSR Team partnered up with Business Center Corporation to celebrate Home Based Worker's Day by facilitating the event in setting up stalls at Central Park to showcase and sell their work

30. World Stroke Day (29/10/2021)

CSR Team collaborated with IGMH and STO to mark World Stroke Day 2021 by providing awareness sessions, trainings and health checkups for the public at Central Park.

31. Special Children's Event (30/10/2021)

Special Children's Event was held at Hulhumalé Phase II by Dhiraagu to showcase Robo Man's Dances and Children's Magic Tricks to the stage for a fun filled activity with kids in Hulhumalé. HDC provided the location and electricity. CSR team coordinated with set-up of the event.

33. Girl-powered coding program (08/11/2021 - 06/12/2021)

With the aim of bringing the voice of young girls to Hulhumalé, the Smart City in making. Under the Girl Powered Coding program, HDC collaborated with Women in Tech

Maldives to train and educated young girls on Technological Solutions and how it interfaces with our lives in creating smart cities and smart people.

33. Kids Fun Day (12/11/2021)

CSR Team partnered up with Business Center Corporation to celebrate Home Based Worker's Day by facilitating the event in setting up stalls at Central Park to showcase and sell their work

34. Central park Interactive Water Fountain Opening (12/11/2021)

An interactive session organized by Community Engagement in collaboration with the Circle Space by Ugail Foundation. Around 50 children participated in the event. HDC staff (Civil Engineer Hussain Hanan Ahmed) facilitated the session. Activities related to engineering were conducted afterwards.

35. Religious Dharus (20/11/2021)

CSR Team collaborated with Al Hijra Maldives to organize a religious gathering for Dharus named "Kaamiyaabuge Magu" event held at Hulhumale Ruhgandu 2 Area.

36. My Hulhumalé Volleyball Camp (21/11/2021)

CSR Team collaborated with Volleyball Association of Maldives, Maldives Volleyball Veterans and Maldives Police service to organize a Volleyball Camp for public with the aim of making the volleyball more popular within the community.

37. Badminton court opening (18/11/2021)

Badminton Court located in Fahiveni Community Center was re-opened after renovation and modifications to the flooring of the courts with the generous aid from the Government of Pakistan.

38. WDC Beach Clean-up (27/11/2021)

Under CSR initiative of HDC, CSR Team partnered with Women Development Committee of Maldives to organize a beach cleaning event in Hulhumalé Phase II.

39. Thasveeru Art Exhibition (2/12/2021)

MMPRC initiated Art exhibition was held in collaboration with HDC's CSR Team to showcase creative artworks of children that participated the Thasveeru Art Exhibition held in Central Park. HDC agreed to place 12 artworks for a month in Central Park. We provided electricity and lights for the artworks.

40. Tree Planting - Go Green (26/12/2021)

CSR Team collaborated with the team of Clean Maldives to organize a tree planting event "Go Green" with the aim of promoting greenery and environment friendly initiatives in Hulhumalé. The event was held at Hulhumalé' Phase 2 beach area. A total of 3500 plants were donated to HDC by Clean Maldives.

41. Hafthaa Bandhu Music Show (24/12/2021)

An exciting event was organized for the week end called "Hafthaa Bandhu Music Show" which was held in Centro Mall where music bands and local Bodu Beru team played their tunes for entertainment.

42. Watersports Camp (26/12/2021)

CSR Team collaborated with watersports conductors to organize a watersports camp for children and teenagers who are interested in watersports. With 66 participants, the camp was held throughout the week in each watersports hut. It was successfully ended with a friendly race in phase 2 private beach area. Participants were awarded certificates and winners were given medals and trophies.

BOARD MEMBERS PROFILES





Mohamed Jaish Ibrahim
CHAIRMAN

Mr. Mohamed Jaish Ibrahim was appointed as the Chairman of HDC on 8th August 2020. He holds an MBA in International Business specializing in projects, and earned a first class honors in Bachelor's degree in Interior Architecture.

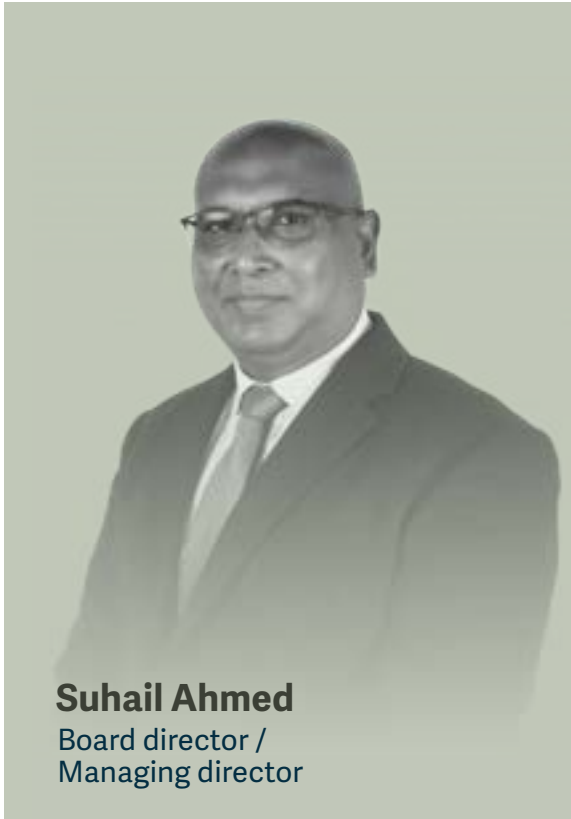
Mr Jaish has spent 20 years working for the tourism and the aviation sector of the Maldives. Currently he is involved in a hospitality investment portfolio based out of Hong Kong and on time-share vacation models in the Indian sub-continent region. He has acquired board level experience in a number of listed companies including Bank of Maldives (BML), Maldives National Chamber of Commerce and Central Utilities. Furthermore, he has been serving as a Board Member for Maldives Stock Exchange and Maldives Stock Depository to date.

His professional journey entails positions in renowned Corporations from Maldives Airports Company Ltd (MACL), where he has served 12 years, inevitably achieving the position of Head of Projects, Operation and Facilities, to Ministry of Defence and National Security. During his tenure in the Ministry of Defence and National Security, he has worked in various

development related projects catering to national level interests and managed the overall developmental project of the Presidential retreat. Adding to the list of noteworthy moments of his career, he has developed, maintained and delivered consultancy for the International and Domestic airport planning and development across Maldives.

He has been instrumental and actively involved in tourism based real estate by developing various resorts projects, with a hands-on approach from inception of the project, to completion and eventual sale, throughout the Maldives.

A versatile, innovative and loyal professional aware of the big picture whilst attending to the details, he is recognized for his consistent success in developing the processes and procedures in enhancing revenue performance.



Suhail Ahmed
Board director /
Managing director

Mr. Suhail Ahmed was appointed as the Managing Director on 30 December 2018. Mr. Suhail has a long history at HDC in which he has played a vital role in bringing transformative changes to the company and the city of Hulhumalé.

His work at the company commenced from the initial start-up over 15 years ago. He has served at various posts from Director of Planning and Estate, to Deputy Managing Director and Managing Director of HDC from 2012 until his departure in 2015.

During his previous tenure at the company as Managing Director, he played the key lead role in the commencement of Hulhumalé Phase II reclamation, formulation and development of Hulhumalé Phase II Master Plan and in creating opportunities for real estate investment for local companies to flourish in the city.

His former experiences include 15 years of service in the government in architectural ventures, construction and project management. Most recently, his work was in the private sector, where he successfully executed the construction of the world's first undersea villa at Conrad Maldives.

Mr. Suhail is a well-established manager in the field of real-estate development and well known for his passion and innovative ideas in the field. He holds a Bachelors of Science (honors) in Building Management from Coventry University in United Kingdom.

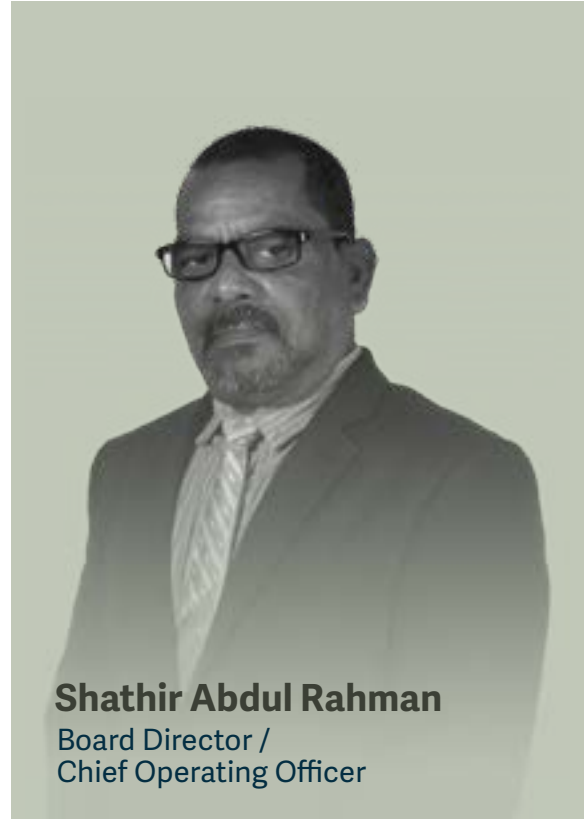


Ahmed Athif
Board Director
Deputy Managing Director

Mr. Ahmed Athif was appointed as the Deputy Managing Director of HDC on the 6th of March 2019. He holds a Bachelor's Degree (honors) in Accounting from University of Hertfordshire in Malaysia.

With over 10 years of experience in his field, Mr. Athif has worked in the private sector, as well as the public sector including Bank of Maldives and Maldives Monetary Authority.

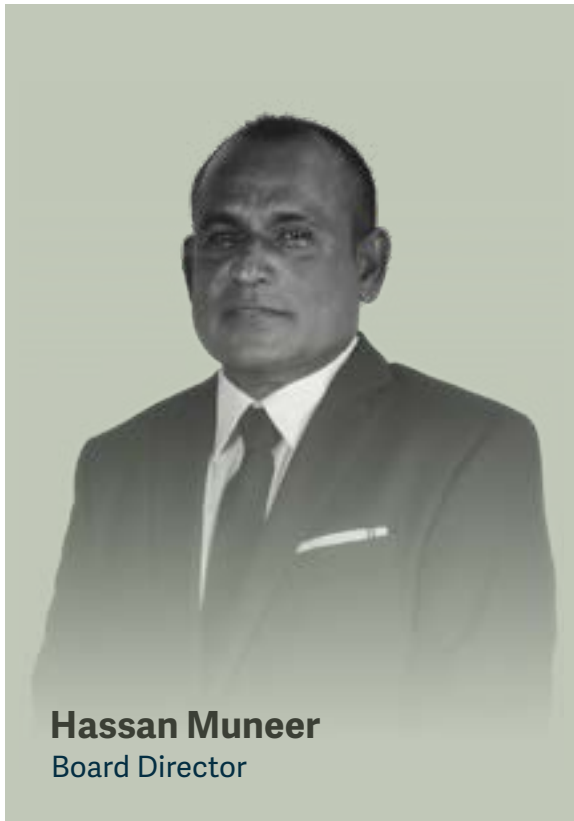
Further adding to his professional competency, Mr. Athif has been actively working in consultancy and Advisory and special interest on Entrepreneurship development. He worked as registered Auditor and Tax agent in private practice before his appointment to current position.



Shathir Abdul Rahman
Board Director /
Chief Operating Officer

Mr. Shathir Abdul Rahman initially began his career as island chief of Dh. Gemendhoo in the year 1995. Since then, he has acquired prominent positions within the government sector including position of Dh. Atoll Councilor, State Secretary of the central province and most notably, his tenure as Deputy Minister at the Ministry of Home Affairs. Mr. Shathir is also experienced in the private sector, having held the prominent role of Legal Director at AAA & Trading Company Pvt Ltd for a period of 6 years.

Mr. Shathir was appointed as the Chief Operating Officer of Housing Development Corporation on November 2020. Prior to his appointment, he was the Deputy Managing Director of Greater Malé Industrial Zone Ltd.



Hassan Muneer
Board Director

Mr. Muneer was appointed as a Board of Director at HDC on 19th July 2018.

He initially started his career as a technician at PhotoTechnic 23 years ago, and has acquired professional training in photography and printing machine maintenance in Singapore during this time. Beginning his entrepreneurship with a small print shop, he was the first to introduce high quality printers and photocopy machines through his company Copier Plus, and has since managed to singlehandedly revolutionize office automation in the Maldives.

Possessing great expertise in management and innovative skills, Mr. Muneer has also served as a Board Member for the National Aviation Company for 6 years.



Ibrahim Afraath
Board Director

Mr. Afraath started his professional career as a Graphic Designer at an early age. Following his education, his ambitious drive and dedication has moved him up the professional ranks over the years.

He served as a member of the Elections Committee for 6 years and has held managerial roles within both the government and private sectors including the post of Marketing and PR Manager at Maldives Getaways Pvt Ltd as well as a Board of Director at Gulhifalhu Investment Ltd.

Mr. Afraath was appointed as a Board Director at HDC on 11th February 2019 and has over 15 years of experience in the field of Marketing Management and Design.



Abdulla Rameez
Board Director

Mr. Abdulla Rameez was appointed as a board member of Housing Development Corporation (HDC) on the 10th March 2019. Mr. Abdulla holds a Bachelor of Civil Engineering (HONS) from the Infrastructure University College in Kuala Lumpur and a Diploma in Building Construction from Maldives College of Higher Education.

During his previous tenure at the company, he has been involved in many major projects in the Hulhumalé masterplan, including the largest housing project in the Country.

In his professional experience, he has secured positions in various posts from Manager, Structural Engineer in Maldives Airports Company Limited, and Managing Director at Adept Maldives Pvt Ltd.

His vast experience ranges from designing, construction engineering and project management. Additionally, he has acquired a number of certificates within his field, accomplishing an active role in the development of Maldives.



Abdulla Miad
Board Director

Mr. Abdulla Miad Holds a Bachelor of Economics awarded by Australian National University ACT, Australia. Starting his career in 2001, he has worked as a part time lecturer teaching AAT & business studies at faculty of management and computing (MNU), worked in the Tender Section of Finance Ministry from 2007 to 2008 and led managerial positions in a number of diverse businesses over the years. Notably, Fuel Supplies Maldives and Southern Utilities limited. He has also served as a board of director at southern utilities limited and Greater Male' Industrial Zone limited.



**Abdul Munnim
Mohamed Manik**
Board Director

Mr. Munnim specializes in Finance and Management Accounting and has over a decade of experience in developing financial feasibility for various businesses and developing accounting systems, preparation of accounts, auditing of financial statements, developing Internal control procedures and also financial and business consultancy. He holds a Master of business administration in finance and is an associate member of Chartered Institute of Management Accountants (CIMA, UK).

Initially starting his career at Department of Inland Revenue in 2001 and he is currently Deputy Vice Rector -Admin and Finance and Chief Finance Officer of Villa College. He has represented non-executive board director and Chair-Person of Audit and Risk Committee of Greater Male' Industrial Zone Limited. In addition to his professional career, Mr. Munnim has over 15 years of Teaching, Lecturing and Training experience in the areas of Finance, Management accounting, Financial Accounting and Taxation for both undergraduate, post graduate level and Professional Accountancy Programs.



**Mariyam
Shawadin Abdulla**
Board Director

Ms. Mariyam Shawadin Abdulla obtained her Master of Laws in International Banking and Finance from University College London (UCL). Prior to her postgraduate studies, she read law at the University of Manchester. She is best known for her experience with multi-source debt financing of large scale projects and debt transactions, drafting laws, regulations, procedures and general commercial law matters.

Currently serving as a legal consultant for Ministry of Finance, Shawadin is a partner at Fidelis Law Group LLP and has served a lecturer for Bachelor of Laws programmes.



Mohamed Jalal
Board Director

Mr. Mohamed Jalal is an entrepreneur and a businessman who has conceptualized and developed various businesses in a variety of key areas including tourism, medical equipment and trade. His capacity to identify gaps and opportunities in the market has enabled him to create and develop successful new businesses.

Currently serving as the operational head of nams pvt ltd which specializes in foodservice supply and world class chemical & House hold cleaning products, He is also the Managing Director for Naadu Pvt Limited, specializing in the supply of medical diagnostic equipment and consumables, Mr. Jalal brings a dynamic force to the company. Naadu has quickly developed into one of the leading suppliers in the country of much needed, technically advanced systems to better the healthcare in the Maldives.

Implementing groundbreaking systems from global companies such as Sarstedt, Henry Schein, Nihon Kohden, Hemonetics and Baxter, has ensure Naadu is well ahead of its competitors in terms of service and professionalism. Prior to that, he also pioneered two ventures, Pro Synergy Medical Systems Pvt Ltd and Pro Pharma Maldives Pvt Ltd which supports large and medium scale hospitals and health centers by providing comprehensive medical laboratory necessities.

DIRECTORS REPORT

- 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:

Mr. Mohamed Jaish Ibrahim (Chairman)	Government Nominee, Independent & Non - Executive
Mr. Suhail Ahmed (MD)	Government Nominee, Non-Independent & Executive
Mr. Ahmed Athif (DMD)	Government Nominee, Non-Independent & Executive
Mr. Shathir Abdul Rahman (COO)	Government Nominee, Independent & Non - Executive
Mr. Abdulla Rameez	Government Nominee, Independent & Non - Executive
Mr. Hassan Muneer	Government Nominee, Independent & Non - Executive
Mr. Ibrahim Afraath	Government Nominee, Independent & Non - Executive
Ms. Mariyam Shawadhin Abdulla	Government Nominee, Independent & Non - Executive
Mr. Abdul Munnim Mohamed Manik	Government Nominee, Independent & Non - Executive
Mr. Abdulla Miad	Government Nominee, Independent & Non - Executive
Mr. Mohamed Jalal	Government Nominee, Independent & Non - Executive

Changes to the Board of Directors for the year 2021 are as below:

DIRECTORS	APPOINTMENT DATE	DISMISSED/RESIGNED DATE
Mr. Shathir Abdul Rahman (COO)	06th Jan 2021	(Up to date)
Ms. Mariyam Shawadhin Abdulla	06th Jan 2021	(Up to date)
Mr. Abdul Munnin Mohamed Manik	06th Jan 2021	(Up to date)
Mr. Abdulla Miad	06th Jan 2021	(Up to date)
Mr. Mohamed Jalal	06th Jan 2021	(Up to date)

BOARD MEETINGS

The Board of Directors held 25 meetings in 2021, with attendance as below:

DIRECTORS	Attended
Mr. Mohamed Jaish Ibrahim (Chairman)	25
Mr. Suhail Ahmed (MD)	22
Mr. Ahmed Athif (DMD)	25
Mr. Shathir Abdul Rahman (COO)	25
Mr. Abdulla Rameez	24
Mr. Hassan Muneer	24
Mr. Ibrahim Afraath	21
Ms. Mariyam Shawadhin Abdulla	19
Mr. Abdul Munnim Mohamed Manik	18
Mr. Abdulla Miad	22
Mr. Mohamed Jalal	20

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;

Audit Committee

Mr. Ibrahim Afraath	Government Nominee, Independent & Non - Executive
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Ms. Mariyam Shawadhin Abdulla	Government Nominee, Independent & Non - Executive
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Mr. Abdul Munnim Mohamed Manik	Government Nominee, Independent & Non - Executive
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Remuneration Committee

Mr. Hassan Muneer	Government Nominee, Independent & Non - Executive
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Mr. Abdulla Miad	Government Nominee, Independent & Non - Executive
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Mr. Mohamed Jalal	Government Nominee, Independent & Non - Executive
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Projects Committee

Mr. Abdulla Rameez	Government Nominee, Independent & Non - Executive
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Ms. Mariyam Shawadhin Abdulla	Government Nominee, Independent & Non - Executive
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Mr. Abdul Munnim Mohamed Manik	Government Nominee, Independent & Non - Executive
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The Board Audit Committee held 05 meetings in 2021, with attendance as below:

DIRECTORS	Attended
Mr. Ibrahim Afraath	03
Ms. Mariyam Shawadhin Abdulla	05
Mr. Abdul Munnim Mohamed Manik	05

The Board Remuneration Committee held 04 meetings in 2021, with attendance as below:

DIRECTORS	Attended
Mr. Ibrahim Afraath	04
Mr. Suhail Ahmed	04
Mr. Hassan Muneer	04

The Board Projects Committee held 06 meetings in 2021, with attendance as below:

DIRECTORS	Attended
Mr. Ahmed Athif	06
Mr. Abdulla Rameez	06
Mr. Hassan Muneer	06

RESPONSIBILITY STATEMENT

The Board of Directors here by 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



OUR TEAM

It is our belief at HDC that our workforce drives the corporation to its success. Building and sustaining a strong and resilient workforce has been the top priority of the company since it was first established in 2001. In the year 2021, the company focused on empowering the workforce by recognizing their work and providing an engaging work environment. As such, HDC introduced "Kanbalunġe Chuttee" on the occasion of International Women's Day 2021 to provide flexibility for the female staff who take their time to serve the corporation.

In addition to organizing professional education by sponsoring staff for academic programs both locally and overseas, HDC launched Knowledge Hub along with its module, Skill Pro, a platform for the technically skilled staff of HDC to share their knowledge which was kick started by our Deputy Managing Director. Furthermore, we provided staff empowerment training programs in collaboration with MIT as another initiative of empowering our resilient workforce. We also conducted the 1st Apprenticeship program for a total of 90 apprentices during the past year, from which a pool of well-trained individuals became a part of our workforce at HDC.

Driving the workforce is the founding members of HDC along with our strong management team who are a pool of individuals, each with substantial experience in the industry. It is them who led the workforce of HDC through their dedication and passion, developing the status of the company to be where it is now, the leading real estate company.

Over the past year, multiple works were carried out at a company level to streamline the workflow between interlinked departments. We also successfully launched our Recruitment Portal to fast track our recruitment process, which gained the support of 1180 job seekers within the first quarter of launching the portal. Along with efforts towards process efficiency, a Change Management Framework was introduced to ensure maximum onboarding of employees with the ongoing changes in the corporation. The Code of Conduct was also revised to instill the practice of transparency within the company. We are currently undergoing the works of standardizing our policies and functional structure in accordance with the ISO standards.

Club HDC, the recreational club of HDC which plays a crucial role in staff engagement and retention, just as all other years hosted a variety of recreational activities in 2021 which included interdepartmental badminton tournament, volleyball tournament, fishing tournament, PS FIFA tournament and more whilst also facilitating the participation of employees in the Inter Office Chess Tournament and Club Maldives Cup 2021. These activities brought together staff from different departments and strengthened the bond between staff across the corporation.

We become prouder each year of our diverse team comprising of multitalented individuals in all departments of the company. We intend to be consistent with our efforts of reaching the target goal of being the Employer of choice by focusing on the betterment of our employees.

THE MANAGEMENT TEAM





Ahmed Shaam

**CHIEF FINANCIAL OFFICER /
ACCOUNTING AND FINANCE**

Mr. Ahmed Shaam joined HDC in 2019. He is a certified ACCA affiliate member and holds a Bachelors Degree in Accounting and Finance.

Prior to joining us, he was the Associate General Manager at Maldives Airports Company Limited, focusing mainly on financial control and risk management. He has extensive experience in the field, as he has worked in both private and public sectors. Early in his career, he worked in the private sector, building a strong foundation for personal and professional growth. Furthermore, he has also worked as the Head of Accounts and Finance at Maldives Hajj Corporation Limited.

With his comprehensive knowledge and experience, his aim with us is to be a business partner with strategic and operational focus, fostering flow and dialogue between different areas of the organization. He believes that establishing a clear vision, identifying key strategic goals and investing on the implementation of them within a good governance and best practice framework is the key to sustainability of a company such as HDC.

His main task is the responsibility of ensuring the long-term financial sustainability of HDC. He believes that to achieve this, finance needs to be embedded throughout the organization, providing decision support to key functions. Hence, he is building the Finance and Accounting team to better understand the company's financial health and to act proactively as an enabler in sound decision making in the future.



Shathir Abdul Rahman

CHIEF OPERATING OFFICER

Mr. Shathir Abdul Rahman initially began his career as island chief of Dh. Gemendhoo in the year 1995. Since then, he has acquired prominent positions within the government sector including position of Dh. Atoll Councilor, State Secretary of the central province and most notably, his tenure as Deputy Minister at the Ministry of Home Affairs. Mr. Shathir is also experienced in the private sector, having held the prominent role of Legal Director at AAA & Trading Company Pvt Ltd for a period of 6 years.

Mr. Shathir was appointed as the Chief Operating Officer of Housing Development Corporation on November 2020. Prior to his appointment, he was the Deputy Managing Director of Greater Malé Industrial Zone Ltd.



Mohamed Ilham

**DIRECTOR
HUMAN RESOURCE MANAGEMENT**

Mr. Mohamed Ilham joined HDC in early 2015, overseeing the training and development function of the organization. He competently moved-up the hierarchy and was promoted to the Director in 2017.

Prior to joining our team, he worked at Civil Service Commission of Maldives for over 5 years gaining invaluable experience in different areas of Human Resource Management. With us he has organized the biggest Career Expo of the country and developed our Youth Apprenticeship Program to tackle prominent issues within the local job market. His forward-thinking has led to extensive changes in our human resource strategies and policies to adapt, to the growing business environment.

Being a game-changer in the field of human resources, his current focus lies on, aligning people to the business goals, by cascading strategic goals. He also aims to create sustainable human resource development strategies by implementing community skill development initiatives. The ultimate result he envisions would be that, HDC will become the employer of choice for job seekers within Maldives.

He holds a Bachelors Degree in Human Resource Management. He has also been recognized among the 50 most talented HR Leaders nationally, for two years in a row (2018 & 2019).



Ismail Shan Rasheed

**PLANNING STRATEGIST,
STRATEGIC BUSINESS UNIT**

Mr. Ismail Shan Rasheed joined HDC in 2015. Moving up the hierarchy competently, he was promoted to a Director in 2016 and has held the post at Planning and Development, Municipal Administration as well as Real estate management. With over six years of combined experience at HDC, he has been instrumental in shaping the transformative developments in Hulhumalé.

He is currently in charge of strategic planning and monitoring in order to create a more efficient and transparent business operation by developing robust information and communication systems, internal control, risk management, and improved managerial work procedures, all of which are essential components of good corporate governance. He also leads the strategic Communications Unit, which is in charge of managing HDC's communication, social, digital media, and outreach initiatives, as well as innovative strategies to communicate target audiences by aligning HDC's communication goals with its strategic and technical goals.

He has established himself as a reputable Architect in Maldives, with a career spanning over a decade. He started his career at a private design firm, gaining experience and designing key projects within Maldives during the time. Apart from his design ventures, he has also supervised and managed major projects in the capital region such as Maldives Monetary Authority Building, State Trading Organization's Head Office Building, to name a few. He holds a Bachelor's Degree in Architectural Science and a Diploma in Architectural Technology.



Adam Azmee

**DIRECTOR
MUNICIPAL SERVICES**

Mr. Adam Azmee joined HDC in 2019 as the Director of Municipal Administration. He holds a Graduate Certificate in Management and a Masters in Business Administration.

He started his career over a decade ago at Maldives Police Service. Later, he gained experience in management and human resource field, working in the government sector of Maldives. He has worked as an adaptable leader at Maldives National University and Centre for Holy Quran. Most recently, he was overseeing the Transport Department at Maldives Transport and Contracting Company. He has experience in both public and private sector with invaluable skills and knowledge in human resources, management and operations.

With us his responsibilities include overseeing the municipal services, operational support and community empowerment functions. He aims to, revolutionize these functions by adapting a service oriented strategy which is shaped towards efficient delivery. His focus also remains on, strengthening our community engagement initiatives and implementing better mechanisms for community empowerment.



Dr. Fathimath Shiuny

**DIRECTOR
LEGAL AFFAIRS UNIT**

Dr. Fathimath Shiuny joined HDC in 2015, as an Assistant Director. She was promoted to the Director in 2016 and has been overseeing the legal functions of the organization since then.

She began her legal career over a decade ago, at Civil Service Commission of Maldives. Early in her career, she gained vital exposure in areas such as negotiations and litigation while working in the private sector. Moving forward, she has been actively involved in the tertiary education sector, having worked as a lecturer in universities locally and in Malaysia. She has established herself as a leading professional in her field through her strong communication skills, vast knowledge base and her passion for teaching.

Her current focus at HDC remains on ensuring compliance with governance structures and coordinating the establishment of operations in line with new legislations. Her approach to management is mainly aimed towards the integration of legal requirements with practical business goals, to ensure efficient delivery.

She holds a Ph.D in Law, Masters in Comparative Law and a Bachelors in Law.



Hussain Ziyath

**DIRECTOR
PLANNING AND DEVELOPMENT**

Mr. Hussain Ziyath joined HDC initially in 2008, moving up the hierarchy, to be promoted to the Director in 2019. Over the years, his innovative thinking has played an important role in the key developments of Hulhumale'. He has a Masters Degree in Urban Design and Planning and a Bachelor's Degree in Applied Science (Architectural Studies).

In his current role at HDC, he is leading critical transformations to improve quality of living with a target of making Hulhumale', a people centric smart city. He also aims to make Hulhumale', a climate resilient city which can evolve and adapt to changes imposed by climate change. With a focus on supporting the socio-economic development of the city, he plans to increase public participation and enhance stakeholder engagement in moving forward.

He has experience working in the private sector gaining vital exposure in architectural, planning and development field. Most recently, he worked as an Urbanist at Intgreet Plus, enhancing his knowledge even further, in a UK based urban planning and place making practice. He has also contributed as a Design Tutor at Maldives National University for 3 years, playing a key role in shaping the youth embarking into the Architecture field. Currently, he is the vice president of Architects Association Maldives (AAM) promoting and creating awareness on the profession nationally.



Mohamed Solah

**DIRECTOR
CORPORATE AFFAIRS, ADMINISTRATION & ICT**

Mr. Mohamed Solah, joined HDC in 2003. He has proved to be an invaluable asset and was appointed the Director of Corporate Affairs, Administration & ICT in February 2020.

Having started his career with us, he was first hired as a Project Officer. Moving up the hierarchy competently, he has led various projects within the ICT Section of the organization. His expertise in the field has being crucial for us in adapting and moving forward to a tech-savvy organization. Furthermore, he has rendered his services and being a voice of action in other key roles of the organization such as Bid Evaluation Committee, Training Committee and Public Relations Committee. Apart from this, his consultancy engagements with private parties has also enabled him in gaining a wide array of skills. Over the past decade, he has proved his capabilities in technical areas of ICT and management roles as well.

Currently, his aim as the Director of one of the key support functions is to ensure that, the role of the department aligns with the organizational strategic initiatives leading to overall success within the organization. To achieve this, he plans to introduce efficient customer management initiatives with a solid ICT infrastructure plan. Additionally, he believes in functional efficiency through better coordination and robust planning and smart solutions leading to exceptional management.

He holds a Bachelor's Degree in Computer Application.



Mohamed Rasheed

**DIRECTOR
PROJECT MANAGEMENT & DEVELOPMENT**

Mr. Mohamed Rasheed started his career with us in June 2002 when he was first hired as an Assistant Project Officer. Prior to commencing his tenure as the Director of Project Management and Development at HDC in 2021, he has served as Senior Projects Officer, Section Head for our in-house Construction Management Section, and as the acting Head of Department.

Moving up the hierarchy, he has competently led and managed the delivery of critical projects and provided unparalleled managerial support for key residential, commercial, and infrastructure development projects executed by HDC. Mr. Rasheed's area of expertise includes Project Management, Risk Management, and Quantity Surveying, among many other skills, and has built an impressive professional background participating in courses and seminars throughout his career. His academic background includes an Advanced Certification in Building Construction, a Diploma in Construction Management, and a Bachelor of Technology (Hons) in Construction Management from Kuala Lumpur Infrastructure University in Malaysia.



Fathimath Nihaya

**DIRECTOR
PROCUREMENT AND WAREHOUSE MANAGEMENT**

Ms. Fathimath Nihaya joined HDC in 2005. Over the years, she has been a key contributor in our growth and developments. Currently, she is responsible for the Procurement Function of the organization.

She started her career at Ministry of Home Affairs, before joining us as a Senior Officer at Finance Department. She competently moved up the hierarchy and was promoted to the Director of Human Resources, Administration, ICT and Procurement functions. She developed, strategized and strengthened these functions early, building for us, a strong foundation for growth. As she has been responsible for several key functions of the organization, growing personally and professionally over the past 15 years, her ideas, skills and capabilities are irreplaceable within the organization.

As of now, she plans on devising better mechanisms for procurement & sourcing strategies, while strengthening our internal controls. She is also working towards cost-effective strategies for purchasing by monitoring the company's expenses and market trends. Furthermore, her top priorities are establishing a central warehouse at HDC, ensuring proper stock controls and inventory management.

She holds a Bachelors Degree in Commerce specializing in Accounting



Ahmed Nafiz

DIRECTOR
BUSINESS SOLUTIONS & SMART INFRASTRUCTURE

Mr. Ahmed Nafiz joined HDC in the year 2019, with over 20 years of experience in the telecommunication industry at various positions held both locally and internationally. He has served managerial positions for local telecom providers such as Dhiraagu and Ooredoo as well as 4RF Communication Ltd in New Zealand.

During his previous tenures, he has acquired vast knowledge in strategic planning and achieving financial targets of enterprise segments and is well experienced in the field of techno- commercial. His expertise ranging from business planning and diversification via technology to design and build of a government data Protection & Security and establishing a policy for the telecom industry of the country has played an important role for us in building a government own network infrastructure and realizing the vision of making Hulhumalé a successful smart city. Mr. Ahmed Nafiz attained an International Diploma in Telecom Engineering and Master's degree in Business Administration from University of Wales, UK.



Shazim Saeed

DIRECTOR
REAL ESTATE MANAGEMENT

Over a decade of service marks Mr. Shazim Saeed's contribution to HDC across key corporation divisions in Finance, Strategic Business and most notably, in Real Estate Management. Mr. Shazim commenced his professional journey with HDC in the year 2007 and has competently moved up the corporation ranks to be appointed as a Director in September 2021.

His diverse portfolio at HDC can be noted in the establishment of Real Estate practices at the corporation by defining the Property Management function in its implementation process and in expanding the commercial portfolio of Hulhumalé by leading the Estate Sales and Contract management. Additionally, Mr. Shazim has managed and formulated key corporation roles including strategic management and performance monitoring, leading policy and SOP initiatives in the process. Mr. Shazim continues to be a key member in driving HDC's goals and targets, where he has led the formulation of the corporation's Strategic Plan 2020-2025 as well as being actively involved in the devising of the Smart City Action Plan.

He holds a BBA in Real Estate from Assumption University of Thailand, graduating among the Rector's Honors list with highest distinction. Mr. Shazim was also awarded the Royal Institute of Chartered Surveyors (RCIS) Gold Scholarship in Thailand and is a qualified Land and Property Valuer. Presently, he privately practices property valuation across residential, commercial and hospitality sectors.



Ahmed Asbaah

CHIEF INTERNAL AUDITOR
INTERNAL AUDIT

Mr. Ahmed Asbaah joined HDC in the year 2019, bringing years of experience in auditing to the Corporation. He began his career as an Assistant Auditor in Auditor General's Office and skillfully moved up the career ladder to occupy the position of Audit Manager where he played key role in revising and developing of audit manuals and managing and conducting high profile special audits. He has served as a strong motivator and leader over the course of his career and furthermore, he has mentored and trained team members to help them explore their full professional capability. He has acquired immense knowledge, ranging from the above mentioned to outlining risk assessments and keeping the management well informed of potential compliance issues.

He holds a bachelor's degree in accounting & finance from HELP University, Malaysia.



Ismail Shareef

MANAGER,
HULHUMALÉ OPERATIONS

Mr. Ismail Shareef joined our team in 2019 as a manager in charge of overseeing the responsibilities of Hulhumalé Operations. Prior to commencing his tenure at HDC he passionately pursued experience of over 20 years in the educational sector with a major focus on financial management. In addition, another noteworthy experience in his career includes his exceptional service at Malé Municipality in operations and Maintenance Department.

Mr. Shareef has been on the forefront of empowering youth and has dedicated a great deal of his career on youth development since 2009. Continuing his invaluable service to this cause, he currently plays a vital role in leading Maafannu Youth Development Association as the Vice President of the association. With his notable experience in management and innovative skills, his main responsibility includes overseeing the Hulhumalé Operations which plays an imperative role in the implementation of Hulhumalé Development Projects. Currently, Ismail is in charge of major operational activities of HDC including Greening, Public Infrastructure Maintenance, Cleaning and Transport section which are vital to the functioning of keeping Hulhumalé' as the ideal vibrant city of the country. His scope of work has been further broadened with the new upcoming development and influx of its residents in to Hulhumalé Phase 2. His ultimate goal is to transform the efficiency of these core functions by adapting customer centric strategies that are shaped towards excellence in service delivery.



Hamid Saleem

DIRECTOR
THILAFUSHI & GULHIFALHU OPERATIONS

Mr. Hamid Saleem was appointed as the Director of Thilafushi & Gulhifalhu Operations of Housing Development Corporation (HDC) on September 2021. He has been counting 10 years of continuous service for the company starting with Thilafushi Corporation (TCL) in 2012. Mr. Saleem has served as the Head of Procurement Department at TCL where he contributed to establishing the first ever procurement policy for the company and headed the committee that made the General Guidelines for Thilafushi.

He has served as Head of Human Resources and Administration after the merger with Gulhifalhu, at Greater Male' Industrial Zone Limited (GMIZL), while also leading the Procurement and IT function of the organization. He has experience serving in the hospitality industry for nearly a decade, working for both local and international brands in various managerial positions including managing reservations, front office, guest relations and serving as Resort Deputy Manager.

Mr. Saleem, an enthusiast in humanitarian initiatives, has received appreciation from Mobile Medical Response Team (MMRT) under Health Emergency Operation Center (HEOC) for the services extended to the community during the COVID-19 pandemic. He holds a Postgraduate Diploma in Business Administration from University of Bedfordshire, UK. Additionally, he has gained invaluable knowledge and experience through getting enrolled in numerous trainings conducted both locally and globally.

At HDC, he is responsible for the overall management of Thilafushi and Gulhifalhu operations and plays a pivotal role in initializing the development of both Islands in accordance to the company's vision. He is also a member of the Strategic Investment Committee of HDC.



Abdulla Mufeed

COMPANY SECRETARY

Mr. Abdulla Mufeed joined HDC as an Assistant Projects Officer in the year 2002. Over the span of the past 20 years, he has contributed significantly to the management by playing key roles in managerial positions. He had steadily climbed the corporate ladder to being Company Secretary in the year 2013. His extensive knowledge and experience in HDC are invaluable in setting out corporate governance policies and providing guidance to the Board Directors. Mufeed is also equipped with various professional trainings on Corporate Governance from Bangkok School of Management, CMDA and Singapore Institute of Management.

He holds a dual certified Associate's Degree in Business Management from Maps College, Maldives/Pearson, BTEC



FINANCIAL STATEMENTS



**HOUSING DEVELOPMENT CORPORATION LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 DECEMBER

	Note	2021 MVR	2020 MVR
Revenue	6	8,768,546,848	822,333,671
Cost of sales	10	<u>(7,267,883,519)</u>	<u>(113,231,395)</u>
Gross profit		1,500,663,329	709,102,276
Valuation (loss)/gain on investment property	7	184,101,792	108,270,853
Other income	8	<u>151,530,604</u>	<u>102,329,412</u>
		1,836,295,725	919,702,541
Administrative expenses	10	(364,991,083)	(369,879,820)
Maintenance expenses	10	(78,688,495)	(25,150,420)
Selling and marketing expenses	10	<u>(137,291,875)</u>	<u>(41,534,436)</u>
Results from operating activities		1,255,324,272	483,137,865
Finance income	9	303,344,030	110,860,925
Finance costs	9	(208,212,956)	(195,714,672)
Net finance cost		<u>95,131,074</u>	<u>(84,853,747)</u>
Profit before tax		1,350,455,346	398,284,118
Income tax	11	(191,916,424)	(65,360,043)
Profit for the year		<u>1,158,538,922</u>	<u>332,924,075</u>
Other comprehensive income			
Change in fair value of financial instruments	17	375,000	(152,500)
Deferred tax relating to change in fair value of financial instruments	11.3	(56,250)	22,875
Actuarial (loss) / gains on defined benefit plan	26	(2,768,750)	(895,145)
Deferred tax relating to actuarial (loss) / income on defined benefit plans	11.3	415,313	134,272
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		<u>(2,034,687)</u>	<u>(890,498)</u>
Total comprehensive income for the year		<u>1,156,504,235</u>	<u>332,033,577</u>
Earnings per share	12	14.29	7.53

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

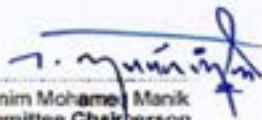
AS AT

	Note	31/12/2021 MVR	31/12/2020 MVR
Assets			
Non-current assets			
Property, plant and equipment	13	141,808,164	120,002,999
Intangible assets	14	6,171,695	4,326,902
Investment properties	15	22,944,310,023	22,283,090,483
Right-of-use assets	16	672,481	-
Financial assets at fair value through other comprehensive income	17	2,472,500	2,097,500
Financial assets at amortised cost	18	77,000,000	50,500,000
Trade and other receivables	19	7,742,363,879	1,486,227,908
Total non-current assets		30,914,798,742	23,946,243,792
Current assets			
Inventories	20	3,814,653,602	9,961,619,041
Trade and other receivables	19	2,720,561,278	2,482,592,029
Amounts due from related parties	21	1,061,944,939	35,358,709
Cash and cash equivalents	22	722,383,448	130,372,790
Total current assets		8,319,543,267	12,609,942,569
Total assets		39,234,342,008	36,556,188,361
Equity and liabilities			
Equity			
Share capital	23	810,849,140	442,000,000
Share premium	23	10,525,978,261	61,129,607
Advance for share capital	23	-	9,714,300,700
Fair value reserve		(311,268)	(630,018)
Retained earnings		13,696,442,858	12,540,257,373
Total equity		25,032,958,991	22,757,057,662
Non-current liabilities			
Loans and borrowings	24	9,302,647,846	8,366,053,388
Deferred income	25	91,576,929	97,445,204
Deferred tax liability	11	1,307,474,564	1,329,090,473
Employee benefit obligation	26	5,829,705	2,327,047
Provisions	27	411,586,350	230,769,024
Trade and other payables	28	64,272,315	26,862,770
Total non-current liabilities		11,183,387,709	10,052,547,906
Current liabilities			
Loans and borrowings	24	1,578,937,535	2,320,431,263
Provisions	27	-	5,189,390
Current tax liabilities	11	346,370,116	240,817,003
Trade and other payables	28	1,064,959,832	1,164,689,941
Amounts due to related parties	29	26,943,327	15,452,696
Amounts due to a director	30	2,500	2,500
Lease liabilities	31	781,998	-
Total current liabilities		3,017,995,308	3,746,582,793
Total liabilities		14,201,383,017	13,799,130,699
Total equity and liabilities		39,234,342,008	36,556,188,361

These financial statements were approved by the Board of Directors and signed on its behalf by,



Suhail Ahmed
Managing Director



Abdul Munnim Mohamed Manik
Audit Committee Chairperson

31 May 2022



**HOUSING DEVELOPMENT CORPORATION LIMITED
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER**

	Share Capital MVR	Share Premium MVR	Advance for Share Capital MVR	Fair Value Reserve MVR	Retained Earnings MVR	Total MVR
As at 1st January 2020	442,000,000	61,129,607	3,786,002,939	260,480	12,207,333,298	16,496,726,324
Total comprehensive income for the year						
Profit for the year	-	-	-	-	332,924,075	332,924,075
Other comprehensive income, net of tax	-	-	-	(890,498)	-	(890,498)
Total comprehensive income for the year	-	-	-	(890,498)	332,924,075	332,033,577
Transactions with equity holders directly recognized in equity						
Capital contribution received during the year (Note 23.5)	-	-	1,108,124,260	-	-	1,108,124,260
Capital contribution - value of net assets of the GMEGL (Note 36)	-	-	4,820,173,501	-	-	4,820,173,501
Total transactions with equity holders directly recognized in equity	-	-	5,928,297,761	-	-	5,928,297,761
Balance as at 31st December 2020	442,000,000	61,129,607	9,714,300,700	(630,018)	12,540,257,373	22,757,057,662
As at 1st January 2021	442,000,000	61,129,607	9,714,300,700	(630,018)	12,540,257,373	22,757,057,662
Total comprehensive income for the year						
Profit for the year	-	-	-	-	1,158,538,922	1,158,538,922
Other comprehensive income, net of tax	-	-	-	318,750	(2,353,437)	(2,034,687)
Total comprehensive income for the year	-	-	-	318,750	1,156,185,485	1,156,504,215
Transactions with equity holders directly recognized in equity						
Capital contribution during the year (Note 23.5)	-	-	1,119,397,094	-	-	1,119,397,094
New share issuance during the year	368,849,140	10,464,848,654	(10,833,697,794)	-	-	-
Total transactions with equity holders directly recognized in equity	368,849,140	10,464,848,654	(9,714,300,700)	-	-	1,119,397,094
Balance as at 31st December 2021	810,849,140	10,525,978,261	-	(311,268)	13,696,442,858	25,032,958,991

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

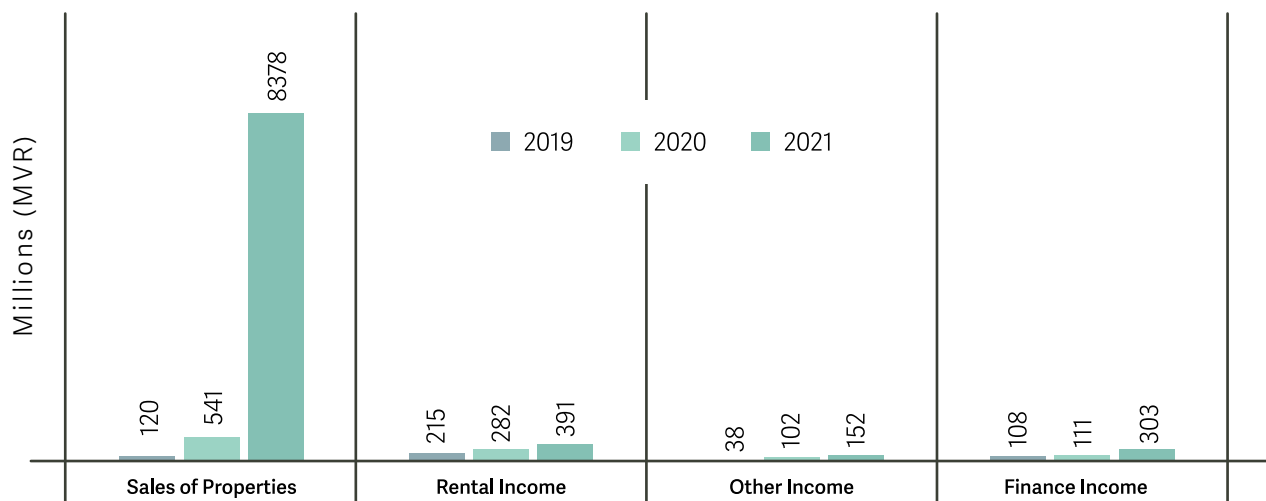
	Note	2021 MVR	2020 MVR
Cash flows from operating activities			
Profit before tax		1,350,455,346	398,284,118
<i>Adjustments for:</i>			
Interest income	9	(303,344,030)	(110,860,925)
Finance expense	24.2	406,030,994	529,253,074
Facility fee expense	24.1	21,007,441	26,746,021
Interest expense on lease liabilities	31	74,124	-
Depreciation of property, plant and equipment	13	20,084,392	21,115,153
Amortisation of intangible asset	14	285,636	304,659
Depreciation of right-of-use assets	16	35,394	-
Profit on disposal of property, plant and equipment	8	(216,486)	-
Profit on disposal of investment properties	8	-	(84,892)
Provision for defined benefit plan	10.1	896,158	361,892
Provision made for impairment loss on non interest bearing receivables	19.5	101,509,716	-
Provision made for impairment loss on interest bearing receivables	19.6	39,179,895	35,908,258
Provision/(reversal) made for impairment loss on other receivables	19.7	9,855,411	(1,268,852)
Gain on fair value of investment property	15.7	(184,101,792)	(108,270,853)
Deferred income transferred to income statement during the year	25	(5,868,275)	(5,782,844)
Provision for future development cost	27	180,817,326	25,490,546
		<u>1,636,701,251</u>	<u>811,195,353</u>
Changes in working capital			
Change in inventories		6,146,965,439	(1,581,251,993)
Change in trade and other receivables		(6,644,650,244)	262,206,622
Change in amounts due from related parties		(1,026,386,230)	53,654,940
Change in amounts due to related parties		11,490,631	12,346,850
Change in trade and other payables		(62,320,564)	(1,019,676,661)
Change in provisions		(5,189,387)	(31,473,136)
		<u>57,118,770</u>	<u>(1,490,998,025)</u>
Cash used in operations			
Interest and LC usance charges paid	24	(251,394,888)	(329,641,317)
Employee benefit obligation paid	26	(162,250)	(34,425)
Income tax paid	11.2	(107,620,158)	(15,554,957)
		<u>(102,058,525)</u>	<u>(1,836,228,724)</u>
Cash flows from investing activities			
Purchase and construction of property, plant and equipment	13	(42,004,726)	(4,207,548)
Purchase of intangible assets	14	(2,130,429)	(206,772)
Additions to investment property	15	(477,117,748)	(136,008,971)
Interest received	9	303,302,870	110,819,525
Receipt from investment in Islamic bonds	9	41,160	41,400
Cash received from GMEZL	36	-	106,534,958
Proceeds from disposal of property, plant and equipment		331,655	-
Proceeds from disposal of investment properties		-	157,430
Investment made during the year	18	(26,300,000)	(44,000,000)
		<u>(244,785,093)</u>	<u>33,130,022</u>
Cash flows from financing activities			
Loans repayments during the year	24	(1,120,472,368)	(1,111,626,838)
Capital contribution received during the year	23.5	1,119,397,094	1,108,124,260
Borrowings during the year	24	1,151,705,256	1,853,035,583
Loan facility fees paid during the year	24.1	(11,775,205)	(14,314,133)
		<u>1,138,854,276</u>	<u>1,835,218,874</u>
Net increase / (decrease) in cash and cash equivalents			
		<u>592,010,658</u>	<u>32,120,172</u>
Cash and cash equivalents at the beginning of the year			
		<u>130,372,790</u>	<u>98,252,618</u>
Cash and cash equivalents at the end of the year			
	22	<u>722,383,448</u>	<u>130,372,790</u>

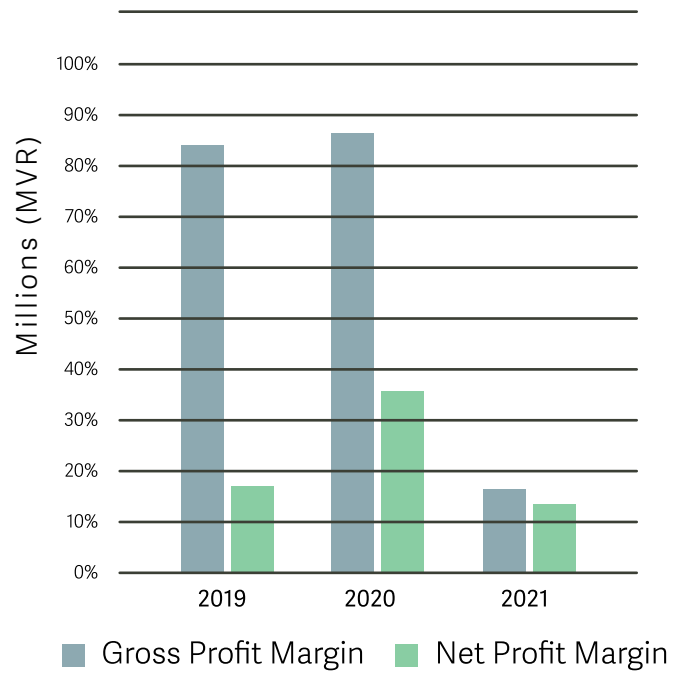
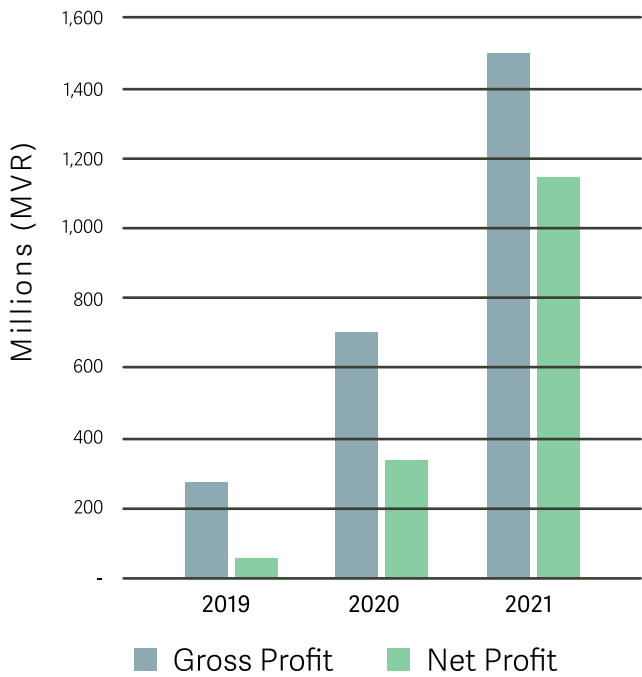
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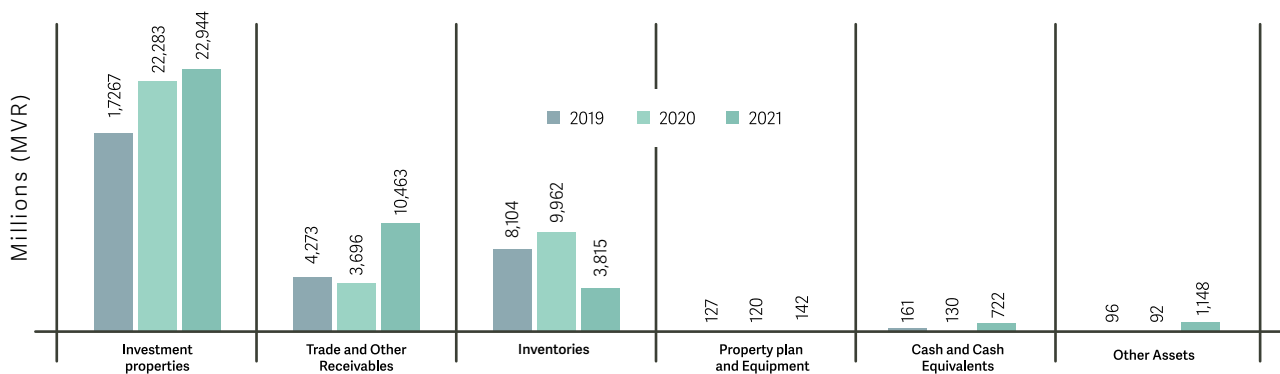
LINE ITEMS	2021	2020	% CHANGE
Revenue	8,768,546,848	822,333,671	966%
Gross Profit	1,500,663,329	709,102,276	111.6%
Valuation gain on investment property	184,101,792	108,270,853	70%
Profit for the year	1,158,538,922	332,924,075	248%
Total Debt	10,947,334,000	10,686,484,651	2%
Total Assets	39,234,342,008	36,556,188,361	7%
Debt-to-Asset Ratio	28%	29%	-5%
Adjusted EBITDA	1,312,543,079	509,368,872	158%
Adjusted EBITDA margin	15%	62%	-76%
DSCR	143%	110%	30%

Revenue / Income





Assets



LIQUIDITY

With the sale and allocation of 7,000 housing project during the year 2021, our trade and other receivables stood at MVR 10,462.9 million (US\$678.5 million) as of December 31, 2021, an increase of 164% compared to previous year and inventories stood at MVR 3,814.6 million (US\$247.4 million) as of December 31, 2021, a decrease of 62% compared to previous year

Our trade and other payables stood at MVR 1,129.2 million (US\$73.2 million) as of December 31, 2021, a decrease of 5% compared to MVR 1,191.6 million as of December 31, 2020, primarily due to a decrease in payables to contractors principally in relation to ongoing residential and infrastructure development projects in Hulhumalé Phase II.

As of December 31, 2021, we had cash and cash equivalents of MVR 772.4 million (US\$46.8 million), primarily due to sales of land and funds borrowed from banks to finance our ongoing infrastructural and residential development projects.

We have financed our capital requirements primarily through funds generated from our operations, predominantly sales of property, and financing from banks. Our primary capital requirements have been for the development and construction of residential and commercial properties, development of infrastructure, and to fund general working capital requirements. We believe we will have sufficient capital resources from our operations and financing from banks and other financial institutions to meet our capital requirements. We are confident in the settlement of our contractual obligations and commitments under our finance and debt obligations on time.

The Corporation closed the year with a sound liquid position of current ratio and quick cash ratio of 2.76:1 and 1.49:1, respectively.

INVESTMENTS

For the year ended December 31, 2021, the Corporation invested MVR 124.8 million for the development of investment property, MVR 312.4 million for the development of infrastructure, MVR 1,002.5 million for the development of residential development projects.