

ANNUAL REPORT 2023



MALDIVES INDUSTRIAL FISHERIES COMPANY LIMITED





Maldives Industrial Fisheries Company Ltd (MIFCO) is the pioneering force in transforming the Maldivian fishing industry by unlocking the commercial potential of the daily catch. While the foundation for industrial-scale value addition in the Maldives was laid in 1977 with the establishment of a cannery in Lh. Felivaru by the Maldivian government with Japanese funding, MIFCO was formally incorporated in 1993.

As the champion of sustainable and responsible fisheries, MIFCO upholds the tradition of environmentally friendly fishing methods passed down through generations. Our commitment to quality and sustainability has earned us global recognition as the largest exporter of pole and line fish.

MIFCO's core business encompasses fish procurement, processing, manufacturing, marketing, and sales. Our four processing plants, located in Felivaru, Kooddoo, Kanduoigiri, and Addu, transform raw fish into a diverse range of value-added products. With a robust domestic presence through our "Fasmeeru" brand and a strong focus on international markets, MIFCO is dedicated to meeting the evolving needs of consumers worldwide.

Our strategic priorities center on expanding market reach, product diversification, brand building, and operational efficiency. Through these initiatives, MIFCO aims to solidify its position as a global leader in the seafood industry while contributing to the economic prosperity and social well-being of the Maldives.



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VISION

Be the world leader in sustainable pole & line fishing.

MISSION

To preserve and protect the environmentally sustainable pole & line fishing heritage of the Maldives and our island livelihoods for future generations.



CHAIRMAN'S MESSAGE



Distinguished shareholders, esteemed guests, and colleagues, It is with great pride and honor that I present the Maldives Industrial Fisheries Company's (MIFCO) Annual Report for the year 2023. This year represents another significant milestone in our journey as we continue to strengthen our position as a leader in the Maldivian fisheries industry.

Our core objectives remain clear: to drive sustainable growth, enhance shareholder value, and contribute meaningfully to the national economy. In 2023, we made considerable progress toward these goals, reflecting our strategic vision and dedication.

From a financial perspective, MIFCO has delivered exceptional results. Gross profit for the year reached MVR 232 million, a strong indicator of our operational strength and strategic initiatives. Total revenue for the year grew by 19% compared to 2022, amounting to MVR 2.2 billion. Notably, frozen fish sales accounted for MVR 1.7 billion, marking a significant 21% increase. These impressive figures highlight our ability to seize market opportunities and streamline our operations.

As we look to the future, we are focused on three strategic priorities: First, we are thoroughly analyzing our operations to uncover new revenue optimization opportunities. Second, expanding production capacity is a key priority to meet

growing demand and improve operational efficiency. Third, we are actively exploring new market opportunities, particularly in Sri Lanka and various European markets, where our teams are working diligently to establish a strong presence and diversify our customer base.

The Board of Directors and I remain committed to driving MIFCO to even greater success. We will continue to set ambitious targets, foster innovation, and ensure that our operations align with industry best practices. Our aim is to create long-term value for our shareholders while playing a key role in the sustainable development of the Maldives.

In closing, I would like to extend my deepest gratitude to our exceptional management team, whose leadership and expertise have been instrumental in achieving these results. To all MIFCO staff members, your dedication and hard work are the foundation of our success. Finally, I would like to express my sincere thanks to our customers for their trust and continued support.

Sincerely,
Ahmed Shareef
Chairman



ACTING CEO'S MESSAGE

2023 was a remarkable year for MIFCO, as we not only strengthened our financial position but also laid the groundwork for future growth. This success is a direct result of the unwavering dedication and passion of our teams across the country, which led to a significant improvement in operational performance.

Our financial performance in 2023 was strong, with MIFCO achieving record-breaking revenues of MVR 2,244 million, a 19% increase from the previous year (2022: MVR 1,882 million). This robust sales performance resulted in an operating profit of MVR 373 million (2022: MVR 361 million). However, due to increased finance costs associated with both long-term and short-term borrowings, our net profit declined by 7% to MVR 299 million (2022: MVR 320 million). While this decrease is noteworthy, it reflects our continued investment in growth and infrastructure development, positioning us for future success. In line with our strategic focus on enhancing capacity, we embarked on several infrastructure development projects valued at over MVR 500 million. These projects include the construction of a new cold storage facility in Gdh Thinadhoo and upgrades to the brine freezing capacity at Ga Kooddoo, both financed through domestic funding. We also initiated the Kooddoo harbor upgrade, funded by the Saudi Fund for Development, as part of the broader Kooddoo upgrading project, which includes improvements to the existing cold storage facilities. Another significant achievement was the commencement of Component A of the Felivaru expansion project, backed by the Indian Exim Bank, which focuses on the establishment of additional cold storage and freezing facilities. To further strengthen our fish collection capabilities, we added four new vessels to our fleet, some of which are expected to become operational in 2024.

Continued...

ACTING CEO'S MESSAGE

The foundation laid in 2023 will lead to a substantial boost in our production capacity, enabling us to meet the growing demand for our products. As we move forward, it will be essential to manage both capital investments and operational expenditures effectively, ensuring we strike a balance between growth and efficiency while staying aligned with our core values.

Our customer base, particularly in the global market, continues to grow steadily. MIFCO's competitive edge lies in our unwavering commitment to consistently delivering higher quality at competitive prices. As we continue refining our production processes, this focus on quality and operational excellence will remain central to everything we do. With optimism and confidence, we look forward to seizing new opportunities, supported by our high standards and strong relationships with customers worldwide.

Our achievements would not have been possible without the hard work and dedication of our talented employees. We recognize that our greatest asset is our people, and we will

continue to prioritize their motivation, development, and well-being as we move ahead.

Looking ahead, we are collaborating with additional funding partners to further expand our capacity, while strengthening our commitment to sustainability through increased investments in renewable energy. We are also focused on improving operational efficiency by making significant investments in automation and human resource development. Looking beyond financial success, long-term sustainable growth also requires us to address the environmental impact of our operations. This responsibility is integral to our corporate social responsibility efforts. With these principles in mind, I would like to extend my heartfelt gratitude for your continued trust and confidence in MIFCO. Together, we are well-positioned to drive future success and create lasting value for all our stakeholders.

Sincerely,
Ilyas Haneef
Chief Financial Officer

OUR BUSINESS FINANCIALS

YEAR 2023	NET REVENUE IN MILLIONS (MVR)		YEAR 2022
1,731		Frozen Tuna Export	1,434
148		Can & Pouch Export	143
28		Fish Meal Export	27
287		Can & Pouch Local	229
36		Local Value Added	28
11		Sales of Ice	19



The background is a deep blue underwater scene featuring a coral reef. Various types of coral, including branching and table corals, are visible in shades of blue and green. Scattered throughout the scene are several light-colored, irregularly shaped rocks. The overall lighting is dim, creating a serene and mysterious atmosphere.

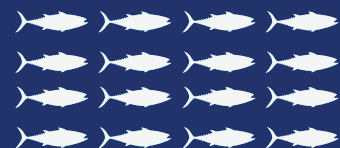
OPERATIONS



MVR IN MILLIONS
1,409

TOTAL FISH COLLECTION

73,646 MT



FISH COLLECTION

PERFORMANCE

The fish collection challenges were met with resilience and Mifco stood strong in facing them. Fish collection increased from 63,632 MT in 2022 to 73,592.3 MT in 2023 an increase of 13.6%. MIFCO paid 1,389.8 million MVR to fisherman to purchase fish.

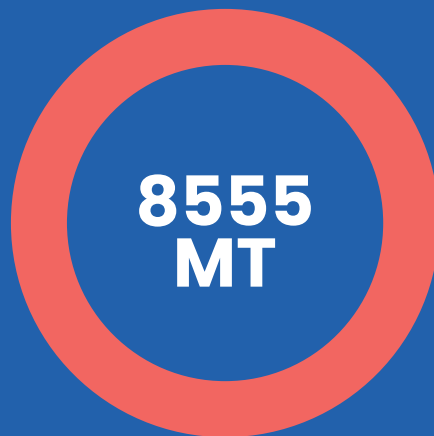
STRATEGIC DEVELOPMENT

Key mandate of MIFCO is to facilitate collection of daily catch in the most effective and efficient manner. A key strategic objective is to increase our share of fish purchasing thus, development of additional storage and freezing facilities are in progress.

Jazeera 105 and 106 increased MIFCO's fish purchasing capacity by 120 MT, currently our maximum daily freezing capacity is 640 MT, with a holding capacity of 8555 MT. Jazeera 104 will commence her operation shortly.

Infrastructural developments are under way to increase storage facilities across Maldives by over 10,000 MT and over 500 MT freezing capacity.

FISH COLLECTION CAPACITY



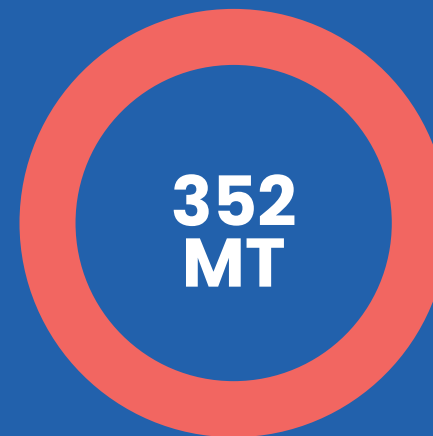
**HOLDING
CAPACITY**

IN METRIC TONS



**DAILY FREEZING
CAPACITY**

IN METRIC TONS



**DAILY RSW
CAPACITY**

IN METRIC TONS

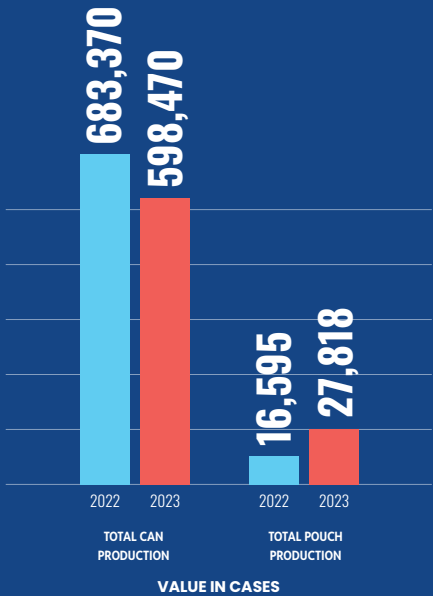
PRODUCTION

The global seafood market is witnessing a shift towards premium and unique products, opening avenues for innovation in processing methods. It is essential to increase production capacity to meet consumers seeking high quality Unique products. Increasing production capacity involves investing in technology, improving supply chains and enhancing processing. It's our priority to invest and in expanding production capacity to tap new markets and generate additional revenue.

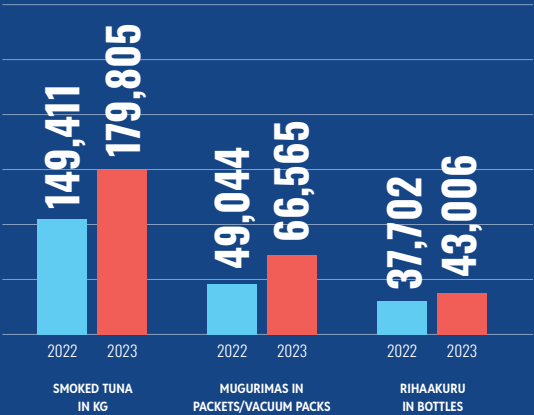
The data compares two consecutive years (2022 and 2023) of production across seven categories:

- Total can production includes both exports and local production. Between 2022 and 2023, it fell by 12.4%. This decline was mainly caused by a big drop in local production, which outweighed the increase in exports.
- Pouch production experienced an impressive growth of 67.6%. This indicate a shift in product preference or packaging strategies, potentially driven by consumer demand, cost-effectiveness, or environmental concerns favoring pouches over cans.
- Valhomas production grew by 20.4% from 2022 to 2023. This is due to due to higher local demand from consumer preferences and population growth.
- This sharp increase in Mugurumas in 2023 reflects higher consumer demand for convenient, packaged fish products. It could be a change in consumption patterns that favor processed and ready-to-eat products.
- Rihaakuru production grew by 14.1%, showing steady local demand as it remains a staple in Maldivian households.

PRODUCTION OF FFC



PRODUCTION OF KFC



An artistic illustration of an underwater scene. The background is a deep blue gradient. In the foreground and middle ground, there are various types of coral, including branching corals and sea fans, rendered in lighter blue and white tones. Numerous small, stylized fish are scattered throughout the water. The overall aesthetic is clean and modern.

SALES

EXPORT FROZEN TUNA

Analysis: The same volume of exports was maintained. Exports of December 2022 were achieved in January 2023. The average price remained the same.

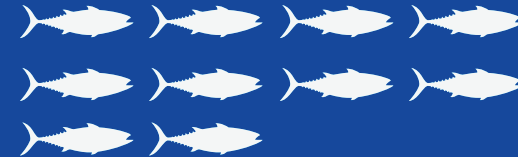
Strategy : Supply to new markets with higher price.

Opportunities: New market such as Vietnam and Mauritius, were explored. exported out of 62,352MT (1,033MT) 2% to Vietnam, (2,177MT)4% to Mauritius and balance to Thai market 84% (59,142MT).

Challenges : Ensuring quality at point of unloading and expected standards in new markets. High logistical cost and freight Equipment to effectively conduct loading operations Competitive market entry prices.

YEAR 2023

62,352 MT



1,731



NET REVENUE IN MILLIONS IN MVR

YEAR 2022

55,989 MT



1,434

NET REVENUE IN MILLIONS IN MVR

EXPORT CAN & POUCH

Analysis: The same volume of exports was maintained. Exports of December 2022 were achieved in January 2023. The average price remained the same.

Strategy : Focus on supplying new markets with the potential for higher pricing

Opportunities:

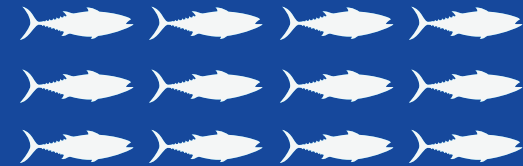
- Began exporting to the UK, with an average of 5-6 full container loads per month.
- Entered a new market in Germany, with monthly exports of 1 FCL.
- Participated in new brand tenders, such as Friday's pouch and M&S, which are major catering suppliers in the market. However, due to price no tender is being awarded.
- Advantage in pricing for markets where there is no import duty.

Challenges :

- International freight costs increased due to the Red Sea issue in October.
- Competition from countries with duty-free access, making it challenging to compete on price.
- Availability of raw material
- 1% import duty from Maldives Customs

YEAR 2023

227,910 CASE



148



NET REVENUE IN MILLIONS IN MVR

YEAR 2022

174,295 CASE



143

NET REVENUE IN MILLIONS IN MVR

EXPORT FISHMEAL

Analysis: The same volume of exports was maintained. Exports of December 2022 were achieved in January 2023. The average price remained the same.

Opportunities:

- A new buyer secured from Bangladesh, enhancing bargaining power and facilitating improved pricing in established markets.
- The average selling price of fishmeal exports increased by USD 30 per metric ton, reaching USD 1,036.43 per metric ton in 2023.

Challenges :

- International freight raised due to the Red Sea issue in October.
- Local logistic cost (storing of DG cargo at Male port)
- Export volumes were lower during certain months, primarily due to reduced fish landings, which impacted production. This emphasizes the need to continuously balance production with market demand, while managing the inherent fluctuations in resource availability.
- 1% import duty from Maldives Customs

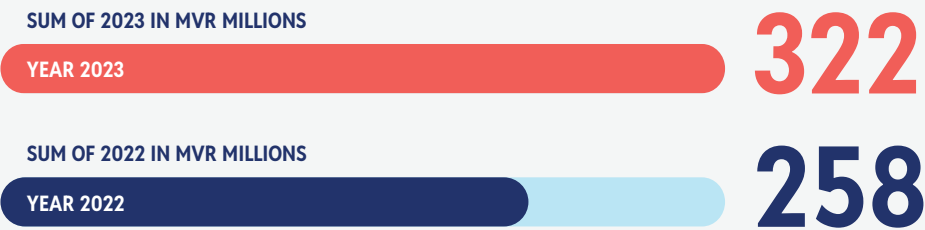


YEAR 2023



YEAR 2022

LOCAL VALUE ADDED SALES

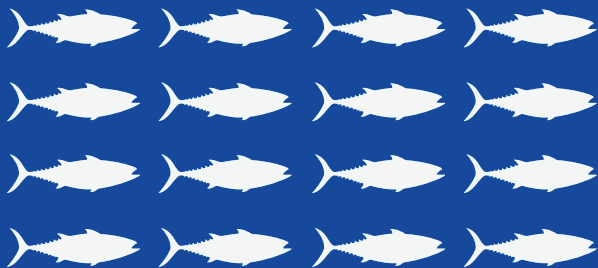


The value-added tuna products of MIFCO are marketed under Fasmeeru Brand. Wide range of convenient to use products are hygienically packed at MIFCO's production facilities. Products are distributed via company's regional site outlets, Mas Fihaara outlets and registered distributors nationwide. Total sales of Fasmeeru brand increased by 35% in 2023 compared to 2022.

LOCAL CAN & POUCH

Chunks in oil case of 48 cans contributed highest sale revenue consuming almost 70% of the total sales. Budget canned tuna packs contribute second highest sales in volume. Flavored canned tuna are the highest priced products with their local popularity and demand. Canned tuna sales account for more than 88% revenue annually.

YEAR 2023

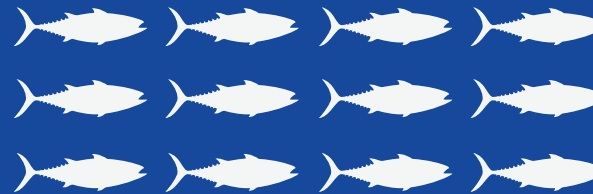


287



NET REVENUE IN MILLIONS IN MVR

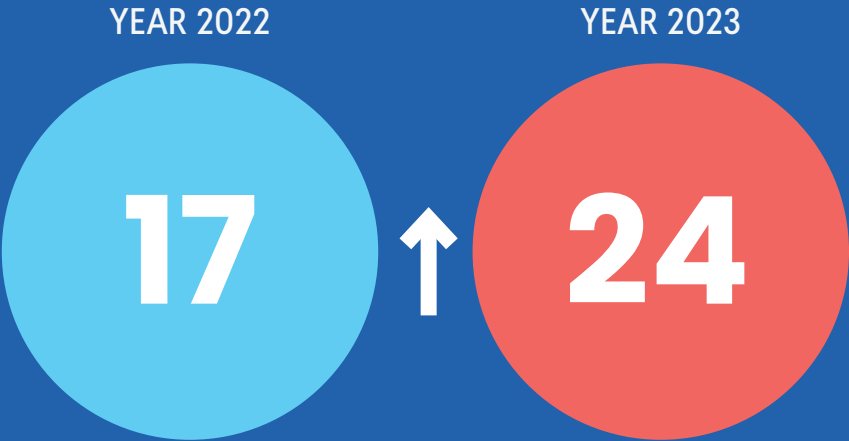
YEAR 2022



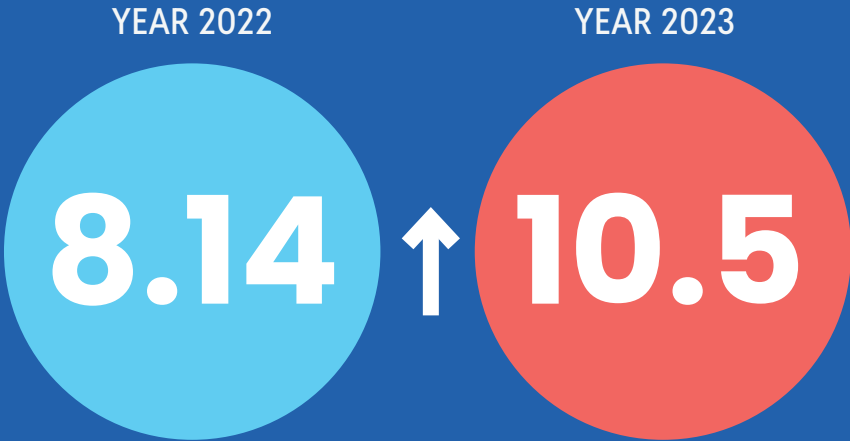
229

NET REVENUE IN MILLIONS IN MVR

OTHER VALUE ADDED LOCAL PRODUCTS



SMOKED TUNA
MVR IN MILLIONS



FROZEN TUNA
MVR IN MILLIONS

FINANCIAL REVIEW

In 2023, revenue from frozen tuna exports saw a substantial increase of 23%, driven by a significant 15.49% rise in export quantity compared to the previous year. The quantity of frozen tuna exported rose from 53,990 MT in 2022 to 62,352 MT in 2023. Additionally, the average selling price of frozen tuna increased by 6.3% during the year, reaching USD 1,801.39 per metric ton in 2023, compared to USD 1,694.81 per metric ton in the previous year. This significant growth in both export quantity and selling price contributed to a record MVR 1,731.99 million in revenue from frozen tuna exports in 2023.

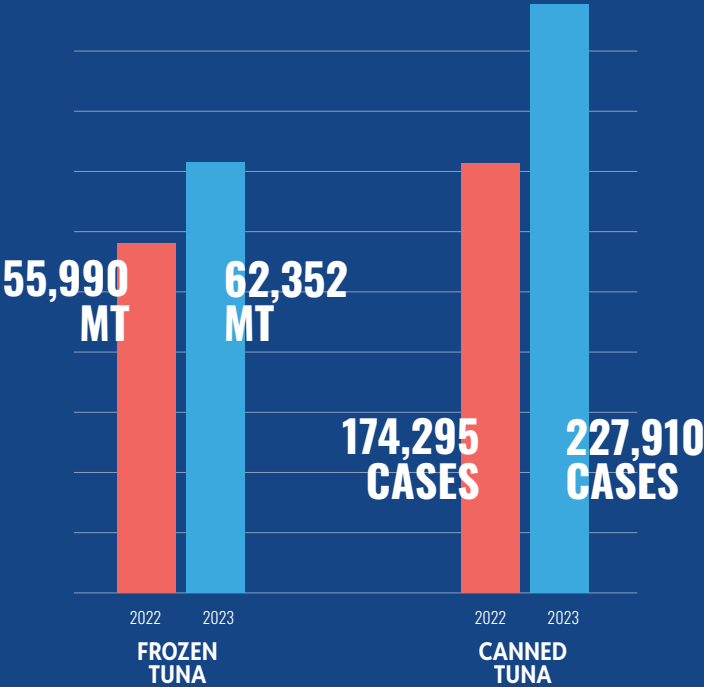
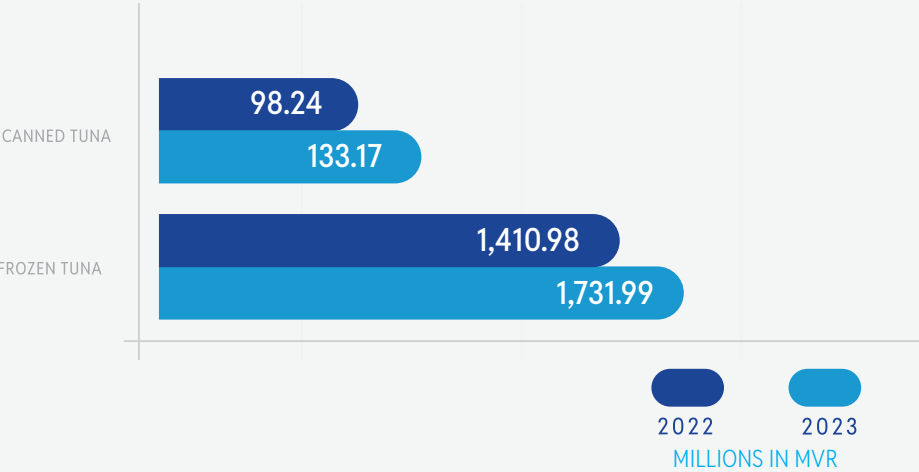
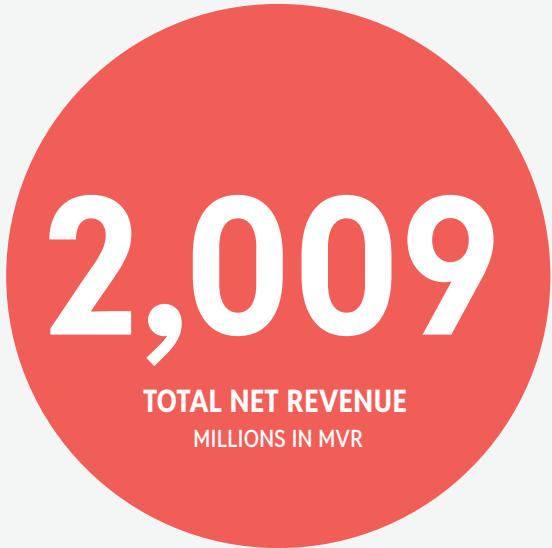
Revenue from canned tuna exports saw a notable increase of 35.56% in 2023. This growth was primarily driven by a rise in the number of canned tuna cases exported, which increased from 174,295 cases in 2022 to 227,910 cases in 2023. Additionally, the average selling price of canned tuna cases rose by 3.67%, reaching USD 37.89 per case in 2023, compared to USD 36.55 per case in the previous year. The increase in export volume can be attributed to factors such as the discontinuation of co-packing operations in Mauritius and the completion of existing export orders.

Until the termination of the pouch plant financing agreement, MIFCO was unable to sell pouches to other buyers due to an exclusive sales arrangement. Consequently, MIFCO decided to terminate the pouch plant agreement with World Wise Food, effective from March 17th, 2021, and began seeking prospective buyers for its pouch products. MIFCO successfully identified new buyers and exported a total of 7,592 cases in 2023, compared to 2,380 cases in 2022.

Fasmeeru's retail sales experienced a substantial 25% increase in 2023, primarily due to a higher number of quantities sold, totaling 412,134 cases. However, there were no changes to the selling prices of local canned tuna during the year.

Revenue from fish meal exports saw a notable increase of 6% in 2023, primarily due to two factors. Firstly, the average selling price of fish meal exports rose by USD 30 per metric ton, with the FOB price reaching USD 1,036.43 per metric ton in 2023, compared to USD 1,007.05 per metric ton in 2022. Secondly, the quantity of fish meal exports increased by 2.51%, with 1,780 metric tons exported in 2023, compared to 1,736 metric tons in the previous year. The combined effect of the rise in both the average selling price and the export quantity resulted in a marginal increase in revenue from fish meal exports in the year 2023.

FINANCIAL REVIEW



Local

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Fish meal

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OTHER INCOME

Other income is largely composed of the sales of fuel and retail shop sales that are operated by our various operational sites. Sales of fuel have experienced a significant decreased of 53% due to the jetty MGO sales operation has been transferred to the Fuel Supplies Maldives with effect from January 2023. MIFCO continues offshore (sales to fishing vessels) MGO sales only. In 2023, the total sales of fuel amounted to MVR 106,208,287, as compared to MVR 226,216,544 in 2022, which is evident in the table provided below. These results have contributed substantially to the overall decrease in other income during the year.

SALE OF ICE

NET REVENUE IN MVR MILLIONS

YEAR 2023

11

NET REVENUE IN MVR MILLIONS

YEAR 2022

19

SALE OF MGO

MVR IN MILLIONS

YEAR 2023

106,208,287

YEAR 2022

226,216,544

SALE OF SITE SHOPS

MVR IN MILLIONS

YEAR 2023

6,444,677

YEAR 2022

7,210,240

The background of the slide is a deep blue underwater scene featuring a coral reef. Various types of coral, including branching and table corals, are visible in shades of blue and green. There are also some rocks and small bubbles scattered throughout the scene, creating a sense of depth and movement.

OUR GROWTH & STRATEGY

STRATEGIC PRIORITIES



ECONOMIC GROWTH & PROFITABILITY

The company experienced notable growth in revenue and profitability, driven by cost efficiency initiatives. The company maintained its competitive edge by enhancing product quality, adopting sustainable practices, and securing international certification, allowing it to strengthen its position in both domestic and international markets.



INNOVATION & MODERNIZATION

The company invested in advanced technologies to enhance operational efficiency, including modern fleet management systems that optimize routes and fuel usage, and data analytics tools for better decision-making and resource management. Additionally, the company increased research and development (R&D) efforts, focusing on innovations in sustainable practices, aquaculture development, and product enhancement, creating new opportunities and boosting productivity in the fisheries sector.



WORKFORCE DEVELOPMENT AND CAPACITY BUILDING

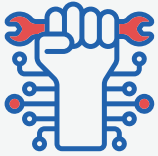
The company implemented comprehensive training programs to upskill employees, focusing on safety protocols, technical areas, and the adoption of new technologies to improve efficiency and environmental stewardship. Recruitment efforts were particularly directed toward local communities, providing employment opportunities and fostering local economic growth. Additionally, the company prioritized improving working conditions by offering fair wages, enhancing safety standards on vessels, and providing benefits that promote employee well-being and long-term job satisfaction.



COMMUNITY & SOCIAL RESPONSIBILITY

The company actively supported local fishing communities by investing in critical infrastructure, such as processing facilities and storage, to enhance productivity and market access. It also promoted fair trade initiatives, ensuring equitable pricing for local fishers, while implementing community development programs.

KEY STRATEGIES



OPERATIONAL EFFICIENCY & TECHNOLOGICAL ADVANCEMENTS

The company implemented various measures to improve operational efficiency by adopting advanced technologies in fleet management, which optimized fuel usage and reduced downtime, as well as upgrading processing and distribution systems to minimize waste and boost productivity. Digitalization efforts included the integration of traceability systems that track fish products from sea to market, ensuring transparency, quality control, and compliance with sustainability standards, while streamlining operations across the supply chain.



FINANCIAL MANAGEMENT & INVESTMENT

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MARKET DIVERSIFICATION & EXPORT STRATEGY

The company aims to identify and enter new export markets by leveraging trade agreements and expanding its customer base in regions with high demand for frozen and canned seafood. To ensure efficient delivery and market penetration, the company is focused on building strong distribution networks and forming strategic partnerships with local distributors and retailers in target markets, enabling streamlined logistics and greater market reach.



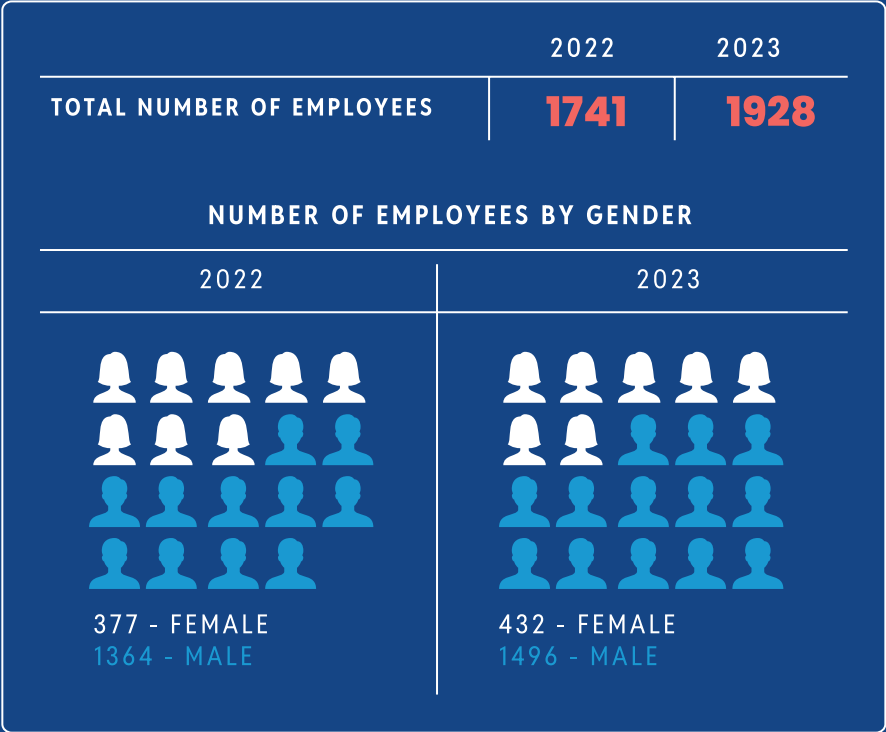
INCREASING FISH COLLECTION & FREEZING CAPACITY

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DEVELOPMENTS



EMPLOYEE HIGHLIGHTS



ENHANCING OUR WORK FORCE KNOWLEDGE

We believe that investing in the professional development of our team members leads to fostering a culture of continuous improvement and keeps our team members motivated and engaged. As such, during the year, a total of 369 staffs were provided opportunities to participate in various short-term training programs in different areas.

Being the top food processing company, it is our utmost priority to regularly update the QA team’s knowledge to ensure that the team remains competent and capable of delivering high-quality products. During the year 2023, we have provided Food Safety Audit training, QA awareness training for fish handling staff, HACCP level 4 training, ISO 22000:2018 Food Safety Management Systems Internal Auditor training for staff working at QA Department.

Awareness of corruption is crucial for employees as it is vital for maintaining ethical conduct within the organisation, ensuring legal compliance and fostering a positive work environment. During the year, we conducted a corruption awareness session for Head Office and Kanduoiy Giri Staffs.

During the year, training sessions on awareness of Sexual harassment and whistleblower protection was conducted to the staffs of Head office and Kooddoo fisheries Complex in collaboration with Human Rights Commission of the Maldives.

The background of the slide is a deep blue underwater scene featuring a variety of coral reefs and sea anemones. The corals are depicted in different shades of blue and green, creating a textured and layered effect. The lighting is soft, giving the impression of being underwater.

MANAGEMENT TEAM

EXCO MEMBERS



ISMAIL FAUZY
CHIEF EXECUTIVE OFFICER



ILYAS HANEEF
Chief Financial Officer
Accounts & Finance



SHAUN SHAREEF
Chief Internal Auditor
Risk / Internal Audit



ABDULLA MUEEN
Chief Technology Officer
ICT



NAZEEHA AHMED
General Manager
Business Development & Production



AHMED ZAAM
General Manager
Sales & Marketing



AHMED NAWAZ
General Manager
Public Relations



SHAFNA MOOSA
General Manager
Company Secretariat
& Human Resources &
Administration



FATHMATH FAINAZ
General Manager
Procurement



MOHAMED SHAMEEM
Manager
Technical Services



AHMED ZAHIR
General Manager
Operations and Logistics



ABDULLA HUSSAIN
General Manager
Quality Assurance

CURRENT EXCO (2024)



ILYAS HANEEF
Chief Financial Officer / Acting CEO
Accounts & Finance



ABDULLA MUEEN
Chief Technology Officer
ICT



HAWWA SANA
Internal Auditor
Risk / Internal Audit



SALAH RASHEED
General Manager
Company Secretariat



AMINATH SANIYYA
General Manager
Business Development



HAFZATH AHMED
General Manager
Marketing



MUAZ ALI
General Manager
Engineering & Projects



SHAFEEU THAUFEEQ
General Manager
Administration



AISHATH RIAZA
General Manager
Sales



HAMID NAZEEM
General Manager
Production



AHMED ZAHIR
General Manager
Fish Collection



FARZANA HASSAN
General Manager
Human Resources



ABDULLA HUSSAIN
General Manager
Quality Assurance



HASSAN ZAHID
General Manager
Procurement

CORPORATE GOVERNANCE

Our business is conducted adhering to the rules, practices and processes that balance the interests of all our stakeholders with due practice of corporate governance.

By authority, the board of directors, including the Chief Executive Officer, has very defined roles and responsibilities within the company. Essentially, it is the role of the board of directors to hire the Chief Executive Officer of the company and assess the overall direction and strategy of the business.



BOARD MEMBERS



HUSEN AMRU RASHAD
CHAIRMAN

Independent and Non-Executive
Appointed to board
30 Nov 2018 – 26 Mar 2023



SAEED
CHAIRMAN

Independent and Non-Executive
Appointed to board
12 Apr 2023 – 09 Dec 2023



AHMED SHIFAN
CHAIRMAN

Independent and Non-Executive
Board: 28 Nov 2023 – 9 Dec 2023
Director: 28 Aug 2023 – 28 Nov 2023



AHMED SHAREEF
CHAIRMAN

Independent and Non-Executive
Appointed to board
30 Nov 2018 – 26 Mar 2023



ISMAIL FAUZY
CHIEF EXECUTIVE OFFICER

Executive Director
Appointed to board
25 Dec 2018 – 19 Nov 2023



AHMED SHAMAH RASHEED
CHIEF EXECUTIVE OFFICER

Executive Director
Appointed to Board
30 Nov 2023 – 21 May 2024



IBRAHIM IZHAN
DEPUTY CHIEF EXECUTIVE OFFICER

Executive Director
Appointed to Board
14 Feb 2023 – 07 Dec 2023



ZULAIKHA YOOME
RASHEED

Appointed to Board
19 Apr 2024 – Present



SHAZNA MOHAMED

Appointed to board
19 Apr 2024 – Present



SHIMAZ

Appointed to board
7 Dec 2023 – Present



SALAH SHAREEF

Appointed to board
12 Dec 2023 – Present



MOHAMED NIZAM

Appointed to board
11 Oct 2016 – 1 Mar 2024



MARIYAM NUZLA

Appointed to board
13 Jun 2019 – 13 Feb 2024



AIMINATH SHAMRATH

Appointed to board
4 Aug 2021 – 12 Apr 2023



ISMAIL MIFRAH

Appointed to board
04 Sep 2019 – 14 Feb 2023



MOHAMED SHUAIB
AHMED

Appointed to board
9 Jun 2020 – 12 Apr 2023

ROLES & RESPONSIBILITIES

Recruit, supervise, retain, evaluate and compensate the Chief Executive Officer

Provide direction for the organization

Establish a policy-based governance system

Govern the organization and the relationship with the Chief Executive Officer

Fiduciary duty to protect the organization's assets and member's investment

Ensuring that the company complies with all relevant laws and regulations

Ensuring that technology and information systems used are sufficient

Forming committees

Adopt disclosure policy

Monitor and control function

Upgrading the level of Proficiency and skill

Adopt the Annual and interim financial statements

Ensure that the Annual Report is submitted

Evaluation of performance and work

Providing sufficient time for the Company

Each director should add value to the Board

Establish Commercial and Financial Policies

Ensuring Board Succession and Diversity

Review Company's Performance

Advising the Executive Management

THE TERM OF DIRECTORSHIP

APPOINTING THE BOARD OF DIRECTORS

- In case of non-executive directors, the director shall be a non-executive director appointed by the Parent Company.
- In case of executive directors, the director shall be an executive director appointed by the Parent Company.
- Size and composition of the board shall be of seven (07) members with at least one (01) female member.



CHAIRMAN'S CHARTER

APPOINTING THE BOARD OF DIRECTORS

BY AUTHORITY, THE CHAIRMAN OF THE BOARD IS THE
HIGHEST POWER IN THE COMPANY

- The Chairman of the Board shall be a non-executive director appointed by the Government.
- The member holding the majority shares of the Company shall elect the Chairman and determine the period for which he is to hold office.
- Chairman of the Board of Directors shall chair the meetings of the Board. If for any reason the Chairman is unable to attend the meeting, then the Directors present shall elect one of their members to be the Chairman of the meeting.

CHIEF EXECUTIVE OFFICER'S CHARTER

By authority, the Chief Executive Officer of the Company is the highest power in the management of the Company. The Chief Executive Officer is accountable and reports to the Chairman and the Board of Directors. He is responsible for the daily running of the business. The Chief Executive Officer is also responsible for all executive management matters affecting the Company. All members of executive management reports, either directly or indirectly, to the Chief Executive Officer.

APPOINTING THE CHIEF EXECUTIVE OFFICER

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SEPARATION OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER (CEO)

The Chairman and CEO must be separate persons, to ensure an appropriate balance of power and increase accountability. The company must disclose the relationship between the Chairman and CEO where they are related to each other. Division of responsibilities of between chairman and Chief Executive Officer must be clearly established and set out in writing by the Board.

BOARD MEETINGS

The majority shareholder shall appoint a Chief Executive Officer for such term and such remuneration as they may think fit.

If the Chief Executive Officer of the Company resigns or the Chief Executive Officer's position is vacant, an acting Chief Executive Officer shall be nominated by the Board of Directors within fourteen (14) days of vacancy.

The day to day affairs of the Company shall be managed by the Chief Executive Officer, subject to the direction of the Board of Directors.

The Board of Directors may delegate from time to time all or any of their powers to the Chief Executive Officer.

NAME	ATTENDED MEETINGS	REMARKS
Husen Amru Mohamed Rashad	2/9	Appointed on 30th November 2018 to 26th March 2023
Ismail Fauzee	8/9	Appointed on 25th December 2018
Mohamed Nizam	8/9	Appointed on 11th October 2016
Mariyam Nuzla	9/9	Appointed on 13th June 2019
Aiminath Shamrath	3/9	Appointed on 4th August 2021 to 12th April 2023
Ismail Mifrah	2/9	Appointed on 04 th September 2019 to 14 th February 2023
Mohamed Shuaib Ahmed	3/9	Appointed on 09 th June 2020 to 12 th April 2023
Ibrahim Izhaan	8/9	Appointed on 14th February 2023 to 07 December 2023
Hussain Ali	3/9	Appointed on 12th April 2023 to 01st July 2023
Abdulla Saeed	5/9	Appointed on 12th April 2023 to 28th November 2023
Ahmed Shahid	7/9	Appointed on 12th April 2023 to 14th March 2024
Ahmed Shifan	1/9	Appointed as director on 28th August 2023 and appointed as the Chairman on 28th November 2023 to 09th December 2023
Ahmed Shamah Rasheed	1/9	Appointed on 30th November 2023 to 21st May 2024
Shimaz	1/9	Appointed on 07th December 2023 to current
Ahmed Shareef	1/9	Appointed on 09th December 2023 to current
Salah Shareef	1/9	Appointed on 12th December 2023 to current



AUDIT COMMITTEE

Company's Audit committee is to provide oversight of the financial reporting process, the audit process, the company's system of internal controls and compliance with laws and regulations. Furthermore, the Audit Committee carries out the function of assisting the Board of Directors of the Company in fulfilling its risk management, carrying out the responsibilities as defined by applicable law and regulations, the Company's Articles of Association

NAME	ATTENDED MEETINGS
Mohamed Nizam	3/3
Aiminath Shamrath	1/2
Mohamed Shuaib Ahmed	1/2
Hussain Ali	0/2
Ahmed Shahid	2/3
Ahmed Shifan	2/3

COMMITTEE COMPOSITION

The Committee will comprise at least (03) three members.

The Committee members must be appointed by the Board of Directors of the Company with due regard to the provision in the Company's Articles of Association and Corporate Governance Code.

The Committee members must be Non-Executive Directors.

The Committee members must be independent of Management and free of any relationship or arrangement that may, in the opinion of the Board, be construed as comprising a conflict of interest.

The Chairman/Chairperson of the committee must be a Non-Executive Director appointed by the Board of Directors of the Company.

The Company Secretary is to attend all Committee meetings to ensure the minutes are taken of the meetings.

Directors who are not members may attend meetings with the approval from the Committee Chairman.

NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Management Committee is to recommend board directors and senior management positions, setting remuneration for board directors and senior management posts, performance evaluation of board members and senior management staff and the company's process for monitoring compliance with the company's Corporate Governance Charter. Furthermore, the N&R Committee carries out the function of assisting the overall company's salary and benefits package. N&R Committee also assist the Board of Directors of the Company in fulfilling its roles and responsibilities stated in Company's Corporate Governance Code and carrying out the respected responsibilities defined by applicable law and regulations and the Company's Articles of Association.

COMMITTEE COMPOSITION

The committee shall comprise at least 03 (three) directors.

A majority of the members of the committee shall be non-executive directors.

Appointments to the committee are made by the board on the recommendation of the nomination committee and shall be for a period of up to three years, which may be extended for up to two additional three-year periods, provided the director still meets the criteria for membership of the committee.

The Committee members must be independent of Management and free of any relationship or arrangement that may, in the opinion of the Board, be construed as comprising a conflict of interest.

Only members of the committee have the right to attend committee meetings. However, other individuals such as the chief executive officer, the head of human resources and external advisers may be invited to attend for all or part of any meeting, as and when appropriate.

The board shall appoint the committee chair who should be either the chair of the board or an non-executive director.

Only members of the committee have the right to attend committee meetings. However, other individuals such as the chief executive officer, the head of human resources and external advisers may be invited to attend for all or part of any meeting, as and when appropriate.

In the absence of the committee chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the board. The chair of the board shall not chair the committee when it is dealing with the matter of succession of the chair of the board.

The company secretary, or their nominee, shall act as the secretary of the committee and will ensure that the committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

NOMINATION AND REMUNERATION COMMITTEE ATTENDANCE 2023

NAME	ATTENDED MEETINGS
Mariyam Nuzla	4/4
Mohamed Nizam	4/4
Mohamed Shuaib Ahmed	1/4
Hussain Ali	2/4
Ahmed Shifan	1/4



INFORMATION AND COMMUNICATION TECHNOLOGY COMMITTEE

Information and Communication Technology Committee (“ICT Committee” or “Committee”) recommends to the board in relation to the technology-related investments, technology operations, technology strategies and the company’s process for monitoring technology compliance with the company’s Corporate Governance Charter. Furthermore, the ICT Committee is carries out the function of technology risk management and security framework and its effectiveness (in conjunction with the Audit Risk Committee)

INFORMATION & COMMUNICATION TECHNOLOGY COMMITTEE ATTENDANCE 2023

NAME	ATTENDED MEETINGS
Mohamed Nizam	2/2
Ismail Fauzee	2/2
Ismail Mifrah	0/2
Ibrahim Izhan	2/2

The Committee members must be independent of Management and free of any relationship or arrangement that may, in the opinion of the Board, be construed as comprising a conflict of interest.

Only members of the committee have the right to attend committee meetings. However, other individuals such as the chief executive officer, the head of human resources and external advisers may be invited to attend for all or part of any meeting, as and when appropriate.

The board shall appoint the committee chair who should be either the chair of the board or an non-executive director.

Only members of the committee have the right to attend committee meetings. However, other individuals such as the chief executive officer, the head of human resources and external advisers may be invited to attend for all or part of any meeting, as and when appropriate.

In the absence of the committee chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the board. The chair of the board shall not chair the committee when it is dealing with the matter of succession of the chair of the board.

The company secretary, or their nominee, shall act as the secretary of the committee and will ensure that the committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

CORPORATE GOVERNANCE COMMITTEE

The purpose of the committee shall be to assist the board in monitoring a process to assess the board's effectiveness in developing and implementing the corporate governance principles and practices. In addition, the committee's mandate includes ensuring implementation of best practices in the Company's operations through the development of relevant policies and procedures.

NAME	ATTENDED MEETINGS
Mohamed Nizam	0/0
Aiminath Shamrath	0/0
Mohamed Shuaib Ahmed	0/0
Ismail Mifrah	0/0
Ahmed Shahid	0/0
Hussain Ali	0/0
Mariyam Nuzla	0/0

COMMITTEE COMPOSITION

The Committee will comprise of 04 (four) members.

The Committee members must be appointed by the Board of Directors of the Company with due regard to the provision in the Company's Articles of Association and Corporate Governance Code.

The Committee members must be comprised of four (04) Non-Executive Directors.

The Committee members must be independent and free of any relationship or arrangement that may, in the opinion of the Board, be construed as comprising a conflict of interest.

The Chairman/Chairperson of the committee must be a Non-Executive Director appointed by the Board of Directors of the Company.

The Company Secretary is to attend all Committee meetings to ensure that meeting minutes are taken.

Directors who are not members may attend meetings.

RISK MANAGEMENT REPORT

OVERVIEW

The Board has overall responsibility of the Company's risk management and internal control systems, including the setting of acceptable risk levels to achieve the Company's strategic objectives.

RISK MANAGEMENT FRAMEWORK

Risk Management Policy(11/POL/CORP/2021) articulates the Board's policy on risk management of Mifco and guidance to management to adequately implement the risk management framework.

Risk and Internal Audit Department shall act as a focal point for the monitoring and reporting of risk through Risk Management Framework, and to ensure that there are adequate risk management techniques embedded into the Company's processes.



PRINCIPAL RISKS

STRATEGIC RISKS

RISK	DESCRIPTION	POTENTIAL IMPACT	MITIGATION MEASURE
Commercial & market	Operates in competitive market	Loss of revenue and profit	• Dynamic Pricing • Internal Controls

OPERATIONAL RISKS

RISK	DESCRIPTION	POTENTIAL IMPACT	MITIGATION MEASURE
Health & safety	Risk of accidents and personal injury	Serious injuries	• Safety Standards. • Training & Supervision.
Fire and Explosion	Lack of Fire extinguishers and measures taken	• Loss of Essential inventories. • Investment Loss.	Immediate incident response plan.

FINANCIAL RISKS

RISK	DESCRIPTION	POTENTIAL IMPACT	MITIGATION MEASURE
Plunge in export prices	Fluctuation in world tuna prices	Loss of revenue and profit	• Investment in storage • Value addition to improve yield and profit

STRATEGIC RISKS

RISK	DESCRIPTION	POTENTIAL IMPACT	MITIGATION MEASURE
IT System Failure	IT systems disruption due to internal failure and third-party service providers	• Interruption to accounting systems. • Business Interruption.	• Continuous review of IT System • Alignment with best practice
Data Breach	Sensitive data being targeted by cyber criminals.	• Business interruption • Financial Loss • Reputational Damage	• Licensed Antivirus Software • Staff training

