بسم الله الرحمن الرحيم

Maldives Industrial Fisheries Company Limited
Hilaalee Magu, Male', Republic of Maldives
Registration No. C-173/93 | Post. 20389

Quarterly Report – 2025 – Q04

■ Financial Highlights

Details	Amount – MVR (2025 - Q04)	Percentage change from pre quarter
Revenue	172,983,342	Growth % (-27)%
Operating Profit / (Loss)	85,997,596	Growth % (-0.5%)
Earnings per Share	(10.53)	Growth % (35%)
Net Profit	(15,167,541)	Growth % (35%)

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Income Statement & Statement of Comprehensive Income

	Note	Q4	Q3	Q2	Q1 - 2025
Revenue	1	258,741,099	278,257,334	334,219,005	553,492,581
Cost of Sales	2	(172,743,503)	(189,410,946)	(281,887,188)	(425,127,936)
Gross Profit		**85,997,596**	**88,846,388**	**52,331,816**	**128,364,645**
Other Incomes	3	13,335,774	6,623,400	5,949,083	5,451,617
Valuation Loss/Gain	4		-	-	-
Expenses					
Administrative expenses	5	(91,458,353)	(95,173,623)	(90,154,280)	(97,683,448)
Selling and Marketing expenses	6	(822,813)	(456,919)	(771,568)	(723,115)
CSR Activities Expenses	7	-	-	-	-
Other operating expenses	8	(10,213,880)	(10,977,080)	(12,451,574)	(12,854,057)
Operating profit		**(3,161,675)**	**(160,754)**	**(45,096,523)**	**22,504,344**
Finance Income	9			-	-
Finance cost	10	(12,005,865)	(12,093,454)	(12,815,691)	(12,577,488)
Net Finance Cost		**(15,167,541)**	**(23,231,289)**	**(57,912,214)**	**9,926,856**
Profit before tax					
Income Tax (BPT)	11				-
Profit after tax		**(15,167,541)**	**(23,231,289)**	**(57,912,214)**	**9,926,856**
Available for sale asset (gain/loss)	12				-
Defined benefit obligation	13				-
Revaluation (Gain/Loss)	14				-
Investment in equity instruments	15				-
Other comprehensive income (Gain/Loss)	16				-
Total Comprehensive Income					-
Profit /(Loss) attributable to:					
Parent		**(15,167,541)**	**(23,231,289)**	**(57,912,214)**	**9,926,856**
Non-controlling interest					
EPS			**(16.13)**	**(40.22)**	**6.89**

Statement of Financial Position

	Note	Q4	Q3	Q2	Q1 - 2025
Assets					
Non-Current Assets					
Property plant and equipment	10	312,475,961	322,589,919	333,174,003	344,232,537
Work-in-progress	11	287,459,497	285,602,681	277,131,519	268,660,357
Investment property	12			-	-
Investment in Subsidiaries	13			-	-
Investment in Associates	14			-	-
Investment in joint ventures	15			-	-
Available for sales financial Assets	16			-	-
Deferred Tax Assets	17			-	-
Intangible Assets	18			-	-
Other non current assets	19				
Right of use assets	20	33,664,757	33,664,757	33,664,757	33,664,757
Total Noncurrent Assets		**633,600,215**	**641,857,357**	**643,970,279**	**646,557,650**
Current Assets					
Inventories	21	147,157,688	189,708,962	235,040,231	223,665,229
Trade and other receivables	22	333,512,328	243,681,989	240,092,656	296,966,532
Cash and cash equivalent	23	44,410,439	20,315,339	31,335,581	40,158,754
Other current assets	24	-	-	-	-
Total current assets		**525,080,455**	**453,706,289**	**506,468,468**	**560,790,516**
Total Assets		**1,158,680,669**	**1,095,563,646**	**1,150,438,747**	**1,207,348,166**
Equity and Reserve					
Share capital	25	431,960,700	431,960,700	431,960,700	431,960,700
share premium	26		-	-	-
General reserve	27	2,769,881	2,769,881	2,769,881	2,769,881
Revaluation reserve	28			-	-
Fair value reserve	29			-	-
Other reserve	30			-	-
Retained earning	31	(1,032,646,458)	(1,017,337,353)	(994,106,063)	(936,193,850)
Non-controlling interest	32			-	-
Total Equity		**(597,915,877)**	**(582,606,772)**	**(559,375,482)**	**(501,463,269)**
Non-Current Liabilities					
Loans and borrowing	33	55,341,691	60,875,560	74,659,842	84,318,918
Defined Benefit Obligation	34	76,048,181	76,048,181	76,048,181	76,048,181
Other non current liabilities	35	61,310,985	61,433,835	61,802,385	62,048,085

		192,700,857	**198,357,576**	**212,510,408**	**222,415,184**
Current liabilities					
Current tax liabilities	36			-	-
Derivative financial instrument	37			-	-
Trade and other payables	38	834,395,144	838,353,510	868,364,930	865,852,593
Borrowing	39	40,687,067	44,593,986	40,250,492	40,032,204
Other current liabilities	40	688,813,478	596,865,346	588,688,400	580,511,454
Total current liabilities		**1,563,895,689**	**1,479,812,841**	**1,497,303,821**	**1,486,396,251**
Total liabilities		**1,756,596,546**	**1,678,170,418**	**1,709,814,229**	**1,708,811,435**
Total equity and liabilities		**1,158,680,669**	**1,095,563,646**	**1,150,438,747**	**1,207,348,166**

Cash flow statement.

	Q4	Q3	Q2	Q1 - 2025
Profit before tax	**(15,309,105)**	**(23,231,289)**	**(57,912,214)**	**9,926,856**
Depreciation	10,213,880	10,977,080	12,451,574	12,854,057
Amortization				-
Impairment of property plant and equipment				-
Deferred income	(122,850)	(368,550)	(245,700)	(229,794)
Interest expenses	12,005,865	12,093,454	12,815,691	12,577,488
Dividend income			-	-
Government Grant			-	-
Provision for impairment of investment in subsidiaries			-	-
Provision for slow moving inventories	-	-	-	-
Provision for impairment of receivables	-	-	-	-
Provision for employee benefit	-	-	-	-
Profit/loss on disposal of property plant and equipment	-	-	-	-
Profit/loss on disposal of investment	-	-	-	-
Gain on fair value investment property	-	-	-	-
Operating profit before working capital changes	**6,787,790**	**(529,304)**	**(32,890,649)**	**35,128,608**
Inventories	(9,359,729)	45,331,269	(11,375,002)	9,774,806
Contract assets			-	-
Trade and other receivables	(37,919,336)	(3,589,332)	56,873,876	(5,748,440)
Other current assets			-	-
Work in progress			-	-
Contract liabilities			-	-
Trade and other payables	(4,322,278)	(30,011,420)	2,512,336	6,781,370
Other current liabilities			-	-
Cash flows from operating activities	**(44,671,989)**	**11,201,213**	**15,120,561**	**45,936,344**
Interest paid	(12,005,865)	(12,597,403)	(12,597,403)	(12,577,488)
Income tax paid			-	-
Other operating activities			-	-
Net cash generated from operating activities	**(58,312,322)**	**(1,396,191)**	**2,523,158**	**33,358,855**
Acquisition of property plant and equipment	(99,922)	(392,997)	(1,393,040)	(541,455)
Cost incurred on construction of capital work-in-progress	(1,856,816)	(8,471,162)	(8,471,162)	(2,920,987)
Acquisition of intangible assets				-
Loan repayment received from related parties	-	-	-	-
Additions to investment property	-	-	-	-

Proceeds from disposal of investment properties	-	-	-	-
Investment in subsidiaries	-	-	-	-
Interest received	-	-	-	-
Dividend received	-	-	-	-
Other investing activities	-	-	-	-
Net cash flows used in investing activities	**(1,956,738)**	**(8,864,159)**	**(9,864,202)**	**(3,462,442)**
Proceeds from borrowings				-
Repayment of borrowings	(9,659,076)	(9,659,076)	(9,659,076)	(10,095,651)
Proceeds from share issuance				-
Principal lease payments				-
Dividend paid to the shareholders				-
Other financing activities (Government Grant Received)				-
Net cash generated from financing activities	**(9,659,076)**	**(9,659,076)**	**(9,659,076)**	**(10,095,651)**
Net increase/decrease in cash and cash equivalent	**(68,293,667)**	**(19,919,425)**	**(17,000,120)**	**19,800,763**
Cash and cash equivalent at beginning of the year	**(576,909,859)**	**(534,669,056)**	**(540,352,699)**	**(599,314,008)**
Cash and cash equivalents at end of the year	**(645,203,526)**	**(554,588,481)**	**(557,352,819)**	**(579,513,246)**