

COMPANY PROFILE

AdFin Consultants

Financial & management advisory that turns complex numbers into clear, confident decisions.

Company Profile

AdFin Consultants provides financial advisory and management consulting that turns complex numbers into clear, confident decisions. We help businesses plan strategically, manage risk, and grow on foundations that hold. Every engagement is led by senior advisors who take the time to understand the business in front of them rather than apply a template.

A dedicated partner reviews your file, tests the assumptions behind every number, and stays accountable from the first conversation to the final report. You work with the same people throughout, so nothing is lost in a handover, and no question must be explained twice.

Our work pairs rigorous analysis with practical, on-the-ground judgment. That combination is why clients keep us close for years after an engagement, as an extension of their own finance function rather than an outside supplier.

● WHAT WE DO

01

Financial & Risk Advisory

Bookkeeping, internal audit, and SOP development that keep your finances accurate and audit-ready.

02

Corporate Finance Advisory

Financial modelling and business plans that support funding, growth, and investment decisions.

03

Real Estate Advisory

Feasibility studies and highest-and-best-use analysis for property decisions that hold their value.

04

Management Consultancy

Strategy and pricing work that sharpens how you compete, position, and grow.

05

Fractional CFO

Senior finance leadership on demand — reporting, forecasting, and strategy without a full-time hire.

01 Financial & Risk Advisory

We keep your finances accurate, controlled and audit ready, identifying and managing the risks that threaten performance and continuity. From day-to-day books through to internal controls, we give you numbers you can rely on and a control environment that holds up under scrutiny.

Bookkeeping & Accounting: Complete transaction processing, reconciliations and month end close under IFRS and IFRS for SMEs. Management accounts, payables and receivables control, fixed asset registers and year end packs prepared so the statutory audit runs without surprises.

Internal Audit Services: Risk based internal audit that tests what matters. Process and control reviews, compliance testing, revenue and expenditure cycle assurance, with findings ranked by exposure and a remediation plan management can act on.

Financial Reporting | Internal Controls | Risk Registers | Compliance Reviews | Process Improvement

Legal & General
Hotel Licenses

Introduction:

	Issue/Validity Date	Expiry Date

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Operational Performance.
Finance | Debt

Description	2019	2020	2021	2022	2023	2024
Opening Balance	24,304,512	24,303,204	25,719,438	27,727,056	29,143,290	30,559,524
Borrowing during the Year	0	0	559,647	0	0	0
Interest Accrued During the Year	1,172,223	1,416,234	1,447,971	1,416,234	1,416,234	1,416,234
Repayments during the year	-1,173,531	0	0	0	0	0
Closing Balance	24,303,204	25,719,438	27,727,056	29,143,290	30,559,524	31,975,758

Debt Service Coverage Ratio

Operating Income	3,502	0	-724,498	-	-	-
Debt (Principal Repayments + Interest Payments)	1,173,531	-	0	-	-	-
Ratio	0.003	-	0.000	-	-	-

Tangibles net worth ratio

Total Debt	26,707,718		30,243,948			
Tangible Net Worth	13,357,835		-1,950,825			
Ratio	2.00		-15.50			

Key Assessment:

Source

Draft Report

Business & Operating Model.
Hotel Management Agreement Performance Test

The hotel management agreement (HMA) performance test serves as a critical review mechanism to evaluate whether the terms of the agreement are being effectively implemented and if the hotel's operational performance aligns with the agreed-upon financial targets.

Performance Test Key Provisions

Test 1 - Actual GOP Should be 85% of Budgeted GOP

Year	2022	2023
Budgeted GOP	334,662 OMR	276,686 OMR
Actual GOP	- 189,105 OMR	277,673 OMR
% of Budget	-56.5%	100.4%

Test 2 - RGI (Revenue Generating Index) Should be 85% as of Competitors 85%

Year	2022	2023
Competitive Rev par	*	18 OMR
Actual Rev par	12.5 OMR	15.16 OMR
% of RGI	*	82.1%

*The RGI test could not be assessed in 2022 as competitive set data was unavailable.

Agreement

Draft Report

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02 Corporate Finance Advisory

We build the financial case behind your biggest decisions. From capital raising and project appraisal through to expansion and exit, we turn strategy into defensible numbers that investors, lenders and boards can act on with confidence.

Financial Modelling: Fully integrated, audit ready models linking profit and loss, balance sheet and cashflow. Development budgets, revenue and occupancy build ups, debt sizing and repayment schedules, scenario and sensitivity analysis, with IRR, NPV, payback and valuation outputs delivered in a transparent, assumption driven structure.

Business Plan Services: Investor ready business plans that pair market evidence with financial substance. Demand assessment, operating and pricing strategy, capital structure, use of funds and multi year projections, packaged for banks, investment committees and regulatory submissions.

Feasibility studies | Capital structuring | Investment memoranda | Valuation support | Transaction advisory

Financial. Profit & Loss (1/2)

Income Statement	2028	%	2029	%	2030	%	2031	%	2032	%	2033	%	2034	%	2035	%	2036	%	2037	%
Revenue	145	82.5%	225,558,045	82.5%	230,097,487	82.5%	234,088,500	82.5%	239,391,880	82.5%	244,149,117	82.5%	249,714,370	82.5%	254,012,741	82.5%	259,542,007	82.5%	264,388,185	82.5%
Cost of Sales	21	21.0%	78,944,010	21.9%	80,744,120	21.9%	82,133,978	21.9%	83,778,058	21.9%	85,452,191	21.9%	87,400,033	21.9%	88,904,400	21.9%	90,428,995	21.9%	91,938,185	21.9%
Gross Profit	86	15.6%	56,389,011	15.6%	57,874,372	15.6%	58,687,127	15.6%	59,840,470	15.6%	61,037,270	15.6%	62,428,995	15.6%	63,533,185	15.6%	64,543,007	15.6%	65,449,999	15.6%
Operating Expenses	32	100.0%	369,889,672	100.0%	369,115,979	100.0%	373,469,615	100%	382,979,987	100%	390,638,587	100%	399,543,007	100%	408,420,388	100%	417,388,185	100%	426,388,185	100%
Operating Profit	21	21.0%	78,944,010	21.9%	80,744,120	21.9%	82,133,978	21.9%	83,778,058	21.9%	85,452,191	21.9%	87,400,033	21.9%	88,904,400	21.9%	90,428,995	21.9%	91,938,185	21.9%
Non-Operating Income	10	10.0%	11,111,111	10.0%	11,111,111	10.0%	11,111,111	10.0%	11,111,111	10.0%	11,111,111	10.0%	11,111,111	10.0%	11,111,111	10.0%	11,111,111	10.0%	11,111,111	10.0%
Pre-tax Profit	31	31.0%	89,055,121	31.0%	91,855,231	31.0%	93,245,089	31.0%	94,889,169	31.0%	96,563,302	31.0%	98,271,144	31.0%	99,915,511	31.0%	101,549,106	31.0%	103,050,296	31.0%
Income Tax	5	5.0%	5,555,556	5.0%	5,555,556	5.0%	5,555,556	5.0%	5,555,556	5.0%	5,555,556	5.0%	5,555,556	5.0%	5,555,556	5.0%	5,555,556	5.0%	5,555,556	5.0%
Net Profit	26	26.0%	83,499,565	26.0%	86,299,675	26.0%	87,689,533	26.0%	89,333,613	26.0%	91,007,746	26.0%	92,715,588	26.0%	94,359,955	26.0%	96,003,550	26.0%	97,494,740	26.0%

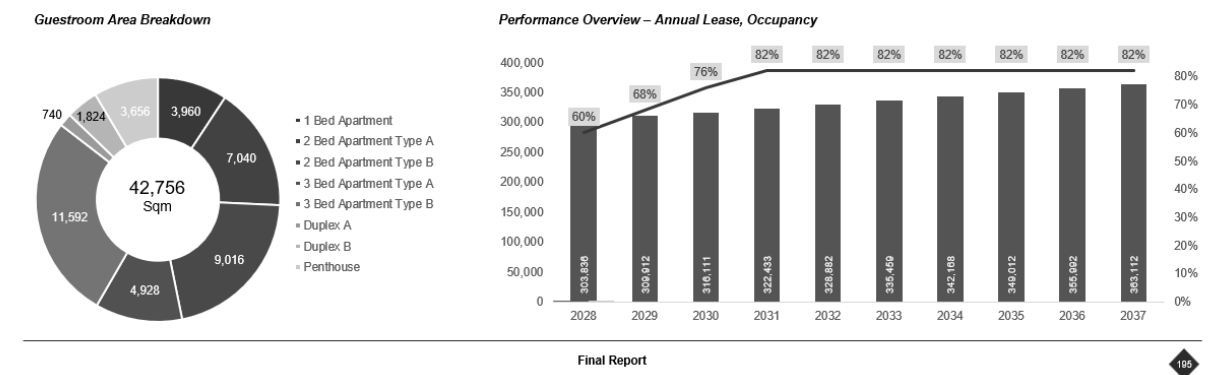
Financial. Cashflow Statement & Return Analysis (1/2)

Cashflow Statement	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Landscaping & Infrastructure	(100,087)	(87,505)	(59,503)	(45,520)	-	-	-	-	-	-	-	-
Construction Cost	(181,841,120)	(141,495,379)	(94,216,858)	(73,805,898)	-	-	-	-	-	-	-	-
FFSE Cost	(16,184,112)	(14,148,538)	(9,821,886)	(7,360,590)	-	-	-	-	-	-	-	-
OS&E	(12,947,290)	(11,319,830)	(7,667,349)	(5,888,472)	-	-	-	-	-	-	-	-
Pre-Opening	(12,947,290)	(11,319,830)	(7,667,349)	(5,888,472)	-	-	-	-	-	-	-	-
Soft Cost	(8,710,407)	(8,489,723)	(5,773,011)	(4,416,354)	-	-	-	-	-	-	-	-
Working Capital	(8,002,056)	(7,074,786)	(4,810,843)	(3,680,295)	-	-	-	-	-	-	-	-
Contingencies	(8,002,056)	(7,074,786)	(4,810,843)	(3,680,295)	-	-	-	-	-	-	-	-
Parking - Basement	(11,870,250)	(10,377,990)	(7,057,033)	(5,368,630)	-	-	-	-	-	-	-	-
Net Cash from Investing Activities	(241,784,728)	(211,388,933)	(143,744,475)	(109,964,523)	-	-	-	-	-	-	-	-
Return Analysis	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
PROJECT RETURN												
Gross Cash Flows	(241,784,728)	(211,388,933)	(143,744,475)	(109,964,523)	36,172,070	59,945,255	88,606,718	125,226,392	128,252,222	130,285,539	132,891,249	135,549,074
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	(241,784,728)	(211,388,933)	(143,744,475)	(109,964,523)	36,172,070	59,945,255	88,606,718	125,226,392	128,252,222	130,285,539	132,891,249	135,549,074
EQUITY RETURN												
Debt Raised	145,070,837	128,833,360	88,248,685	65,678,714	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	(47,125,511)	(47,125,511)	-	-	-	-	-
Debt Serviced	(11,805,987)	(21,752,336)	(28,652,071)	(33,930,368)	(33,930,368)	(33,930,368)	(30,160,368)	-	-	-	-	-
Net Cash Flow	(108,319,558)	(106,307,909)	(86,149,860)	(77,916,177)	2,241,703	(21,110,623)	11,322,831	125,226,392	128,252,222	130,285,539	132,891,249	135,549,074

Final Report

Financial Analysis. Revenue and Occupancy Assumptions

Sub-Asset	Development Strategy	Units / GLA	Lease Rate (Stabilized)	Undistributed Exp. (Stabilized)	CAP Rate
		sqm / Units	SAR	%	%
Residence Apartments	Long Term Lease	232	322,433	23.2	8.00%



Final Report

Final Report

03 Real Estate Advisory

We help owners, developers and investors decide what to build, what to pay and when to exit. Feasibility studies, highest and best use analysis and asset level modelling that stand up to lender, board and investor scrutiny.

Feasibility & Highest and Best Use: Site and market assessment, competitive supply review, demand and absorption analysis, and testing of alternative development scenarios. We recommend the use and mix that maximizes value on the land, supported by full development budgets and return metrics.

Development & Asset Modelling: Phased construction budgets, revenue and occupancy build ups, operating expense structures, debt sizing and exit assumptions. Delivered as a transparent model with IRR, NPV, payback and residual land value outputs by scenario.

Valuation & Investment Advisory: Income, cost and market approach valuations, hold versus sell analysis, and investment memoranda for capital raising or disposal. Applied across residential, hospitality, retail, mixed use and land holdings.

Feasibility studies | HBU Analysis | Benchmarking Analysis | Site Analysis | Asset Management

Hospitality Benchmarking Analysis.

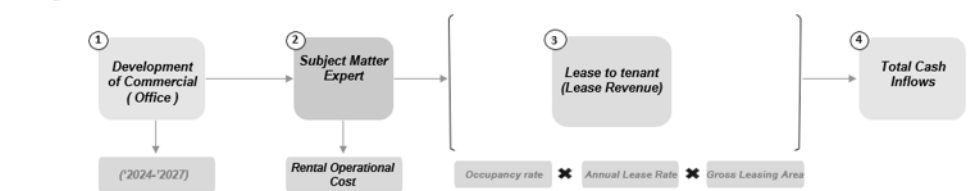
The Ritz-Carlton

Executive Summary.

Office - Built To Lease

The following is the Operational Model overview of the Tower-1 (Commercial Office) that would be Built to Lease. Following are the features of the model:

Development Model Overview



1. [Redacted]
2. [Redacted]
3. [Redacted]
4. [Redacted]

Final Report

Site Analysis.

Macro Location

Riyadh Key Development

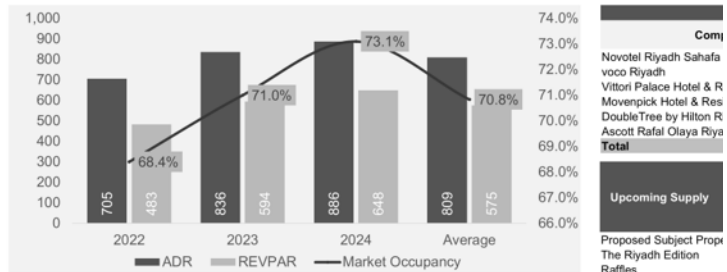


#	Key Commercial Developments	Driving Time (Mins)	Driving Distance (Km)
1	Boulevard Riyadh	15 – 19	13 – 18
2	Diriyah Gate	19 – 20	20 – 23
3	Mukaab	9 – 11	9 – 10
4	KAFD	17 – 21	11 – 15
5	King Salman Park	22 – 28	21 – 23
6	Kingdom Tower	21 – 23	15 – 16
7	Riyadh Digital City	19 – 20	13 – 15
8	Grenada Business Park	22 – 27	22 – 24
9	Riyadh Expo 2030	10 – 15	10 – 15
10	Riyadh International Convention & Exhibition Center	25 – 27	20 – 22
11	Faisaliah Tower	25 – 27	20 – 25
12	Laysen Valley	20 – 22	23 – 26

Final Report

Demand supply analysis.

Weighted market performance – compset properties



Full Year Performances	2022	2023	2024
Average Market wide Occupancy	68%	71%	73%
Annual Available Room Nights	568,670	568,670	568,670
Annual Occupied Room Nights	388,970	403,756	415,868
Supply Growth	0%	0%	0%
Demand Growth	0.4%	3.8%	3.0%

Final Report

04 Management Consultancy

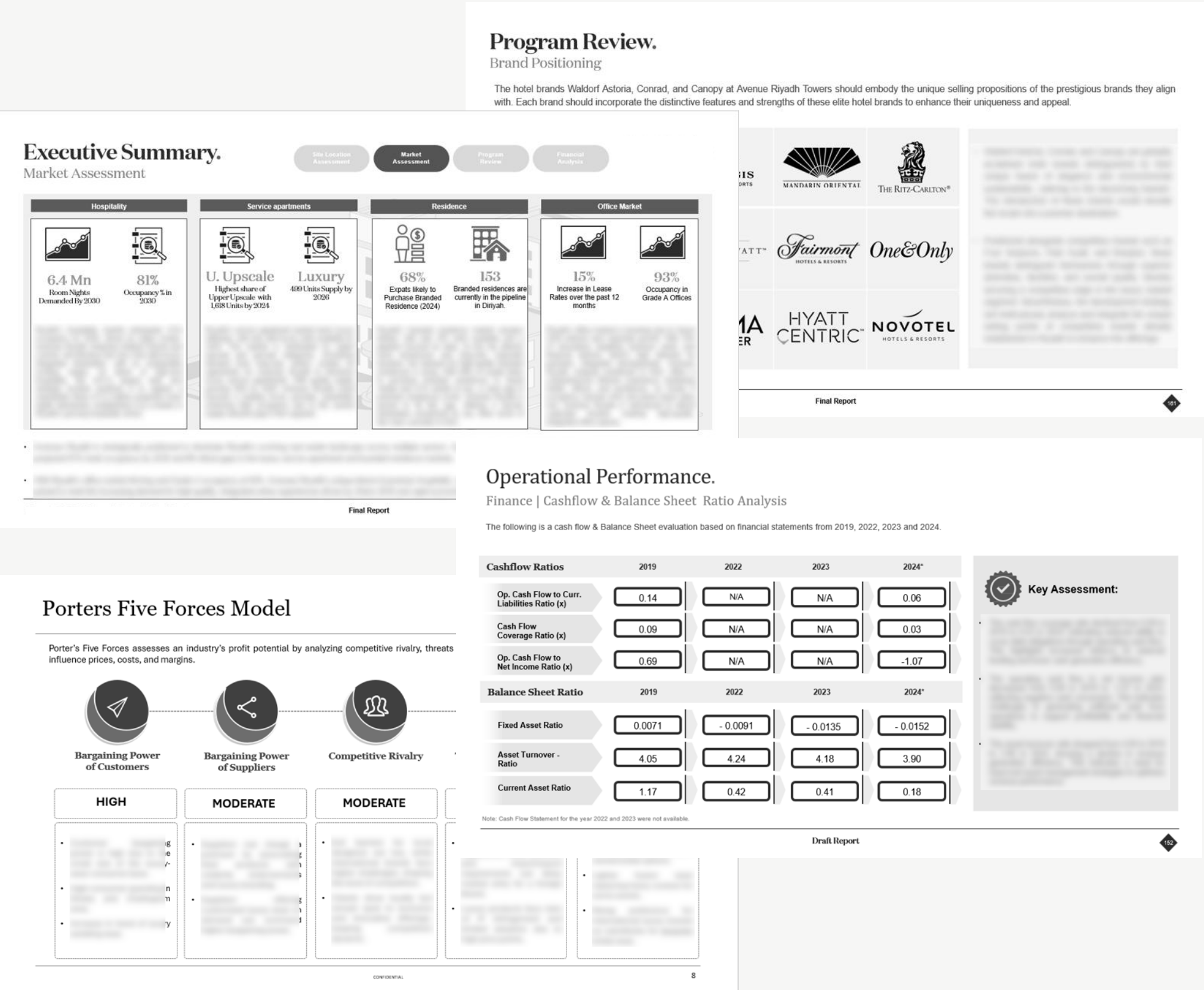
We sharpen how you compete, position and grow. Strategy, pricing and operating model work grounded in your own numbers rather than generic frameworks, with recommendations translated into a plan your team can execute.

Strategy & Market Positioning: Market and competitor assessment, customer segmentation, and evaluation of growth options across products, channels and geographies. Output is a prioritized strategy with the financial case attached to each move.

Pricing & Profitability: Product and service level cost analysis, margin diagnostics, and pricing structure design. We identify where value is being lost and rebuild pricing around contribution rather than convention.

Operating Model & Performance: Organization structure, process and reporting design, KPI frameworks and management dashboards. We align accountability with the numbers so performance is visible early enough to act on.

Growth strategy | Market entry | Pricing design | Cost Optimization | Performance management



05 Fractional CFO

Senior finance leadership on demand. Reporting, forecasting and strategy handled by an experienced CFO on a part time basis, giving you the discipline of a full finance function without the cost of a full time hire.

Reporting & Financial Control: Monthly management reporting, variance analysis and board packs, supported by a tightened close process and a control environment that scales with the business. You get the same rigour a lender or investor expects, delivered on a fixed cadence.

Cash Flow & Forecasting: Rolling cash flow forecasts, working capital management, scenario planning and covenant tracking. We give you visibility far enough ahead to make funding and hiring decisions with confidence rather than urgency.

Strategic & Funding Support: Budgeting, capital structure advice, fundraising preparation, investor and lender reporting, and support through due diligence. We sit alongside the founder or board on the decisions that set the direction of the business.

Feasibility studies | Capital structuring | Investment memorandum | Valuation support | Transaction advisory

Financial Analysis

Assumptions		
Revenue		
1st Year	Amount in USD	300,000
2nd Year Growth	% of Revenue	20%
3rd Year Growth	% of Revenue	10%
Cost		
Training & Onboarding Fee	Amount in USD	10,000
Marketing Launch Contribution	Amount in USD	10,000
Discount on Inventory	% of Revenue	40%
Inventory Cost	% of Revenue	25%
Training Fee to Continue	% of Revenue	0.1%
Capacity Building	Amount in USD	50,000
General Consumption		
Royalty	% of Gross Inventory Sale	5%
Franchise Fee	Amount in USD	50,000
Inventory Sale	Amount in USD	100,000
Inflation	% of Revenue	8.5%

Cashflows						
Cash flows	2025	2026	2027	2028	2029	2030
Operating Cash Inflow						
Franchise Fee	50,000	-	-	-	-	-
Gross Inventory Sale	166,667	217,000	282,534	367,859	478,953	
Discount on Sale (40%)	(66,667)	(86,800)	(113,014)	(147,144)	(191,581)	
Total Cash Inflows	50,000	100,000	136,200	169,520	220,716	287,372
Operating Cash Outflow						
Training & Onboarding Fee	(10,000)	(300)	(391)	(466)	(556)	(664)
Marketing Launch Contribution	(10,000)	-	-	-	-	-
Production Cost**	-	(41,867)	(54,250)	(70,634)	(91,865)	(119,738)
Overhead Cost**	-	(41,867)	(54,250)	(70,634)	(91,865)	(119,738)
Capacity Building	(50,000)	-	-	-	-	-
Total Cash Outflows	(70,000)	(83,633)	(108,891)	(141,733)	(184,486)	(240,140)
Operating Profit	(20,000)	16,367	21,309	27,787	36,230	47,231
Other Income						
Royalty***	-	8,333	10,850	14,127	18,393	23,948
Net Cashflow	(20,000)	24,700	32,159	41,914	54,623	71,179
Terminal Value	-	-	-	-	-	521,978
Project Cashflows	(20,000)	24,700	32,159	41,914	54,623	593,157
Cumm. Project Cashflows	(20,000)	4,700	36,859	78,773	133,396	726,553

- The financial assumption of sales provided by the client are overstated.
- Royalty calculated above is 5% of Gross Inventory sales, as revenue of franchise is not assumed.

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Opportunity Cost

The following highlights the effect of high inventory discounts by HSY and their impact on the project's financials



Year	2026	2027	2028	2029	2030
Gross Inventory Sale	166,667	217,000	282,534	367,859	478,953
Royalty (A)	8,333	10,850	14,127	18,393	23,948
Discount on Inv	(66,667)	(86,800)	(113,014)	(147,144)	(191,581)
Opportunity Cost (B)	(58,333)	(75,950)	(98,887)	(128,751)	(167,633)
Opportunity Cost % (A/B)	14.29%	14.29%	14.29%	14.29%	14.29%

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Performance Overview

Month To Date Financial Overview

March 2026		Actual	Budget	% of Total Revenue			
		Last Year	vs Budget	vs Last Year			
		6,510	0	0			
		4,281	-3,585	-2,825			
		65.8%	-55.1%	-43.4%			
		453	-70	-13.4%		-2	
		298	-302	-75.0%		-197	
				vs Last Year			
46.9%	1,939,593	44.5%	(1,968,205)	-75.0%	(1,262,763)	-66.1%	
48.0%	2,162,987	49.6%	(1,113,902)	-43.5%	(593,208)	-27.3%	
1.8%	89,532	2.1%	(6,729)	-6.4%	5,240	5.9%	
3.2%	170,931	3.9%	(33,651)	-18.6%	(23,194)	-13.6%	
100.0%	4,363,044	100.0%	(3,124,489)	-55.8%	(1,891,945)	-43.4%	
12.5%	563,306	12.9%	302,748	3.6%	169,224	3.2%	
26.3%	1,306,393	30.0%	132,539	27.8%	(26,951)	-24.1%	
24.7%	1,134,761	26.0%	652,495	4.9%	403,108	3.6%	
36.5%	1,356,565	31.1%	(2,636,796)	-36.3%	(1,352,873)	-39.9%	
28.6%	1,047,665	24.0%	(1,815,377)	-37.2%	(1,260,115)	-32.6%	

to % comparison as the values are proportionate to Revenue

AR & AP Analysis

Accounts Payable Analysis

Aging Bucket	Invoice Amount (AED)	Unpaid Amount (AED)	% of Unpaid
Current (1 Month)	2,479,417.34	2,479,417.34	45.41%
2 Months Overdue	191,841.88	191,841.88	3.51%
3 Months Overdue	2,660,675.74	2,660,675.74	48.73%
Over 3 Months Overdue	126,065.60	126,065.60	2.31%
Unallocated Amount	2,531.51	2,531.51	0.05%
Total	5,470,874.57	5,460,532.07	100.00%

Overall Analysis:

Let's talk about your numbers.

Tell us about your business and what you need. A partner reviews every enquiry and responds within one business day.

FREE CONSULTATION

Book a 30-minute consultation call.

Walk through your numbers with a senior partner, no obligation. We'll ask about your business, flag where we can help, and outline next steps before you commit to anything.

- 1 Reach out by phone, email, or LinkedIn
- 2 We schedule your call within one business day
- 3 Leave with a clear view of how we can help

GET IN TOUCH

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WHAT WE DO

- 01 Financial & Risk Advisory
- 02 Corporate Finance Advisory
- 03 Real Estate Advisory
- 04 Management Consultancy
- 05 Fractional CFO