

## 1. Corporate Information

### Name of the Company

Maldives Tourism Development Corporation Plc

### Registered Address

First Floor, G. Fathuruvehi  
Buruza Magu, Male' 20124  
Republic of Maldives

### Contact Details

Phone: + 960 334 7766  
Fax: + 960 334 7733  
Email: info@mtdc.com.mv  
URL: www.mtdc.com.mv

### Company Registration Number

C - 280/2006

### Legal Form

Public Limited Liability Company, Incorporated in Maldives at the Ministry of Economic Development under the Company Law no. 10/96.

### Stock Exchange listing

Ordinary Shares listed on the Maldives Stock Exchange.

### Board of Directors (as at 30<sup>th</sup> September 2014)

Name	Position	Representation
Ms. Ibthishama Ahmed Saeed	Chairperson	Non Executive
Mr. Ahmed Niyaz	Acting Managing Director	Executive
Mr. Amjad Musthafa	Director	Non Executive
Mr. Mohamed Iqbal	Director	Non Executive
Ms. Aminath Mohamed Moosa	Director	Non Executive
Mr. Abdulla Leeman Zahir	Director	Non Executive
Ms. Zeeshan Abdul Raheem	Director	Non Executive
Mr. Arif Abdul Samad	Director	Non Executive

### Audit & Risk Management Committee Members (as at 30<sup>th</sup> September 2014)

Name	Position	Representation
Mr. Abdulla Leeman Zahir	Director	Non Executive
Mr. Amjad Musthafa	Director	Non Executive
Ms. Zeeshan Abdul Raheem	Director	Non Executive

### Nomination and Remuneration Committee Members (as at 30<sup>th</sup> September 2014)

Name	Position	Representation
Mr. Arif Abdul Samad	Director	Non Executive
Ms. Aminath Mohamed Moosa	Director	Non Executive
Mr. Iqbal Mohamed	Director	Non Executive

### Company Secretary

Mr. Islah Shareef

**Appointed Auditors of the company**

Pricewaterhousecoopers  
H. Thadhiraimaage, 3<sup>rd</sup> Floor  
Roshanee Magu  
Male, Maldives

**Details of any subsidiary, joint venture & associate companies****Company Name**

ENA Hotel Holding Company Pvt. Ltd  
2<sup>nd</sup> floor, H. Aage,  
Boduthakurufaanu Magu,  
Male', Maldives

**Ownership Nature**

Joint Venture

**% of MTDC Ownership**

20%

## 2. About MTDC

### Vision

MTDC envisions becoming the most efficient Public Limited Company in the Maldives, by leveraging its core competencies and financial strength to achieve the expectations of shareholders and stakeholders to enhance the macro and micro economic potentials of the tourism industry.

### Mission

MTDC's Mission is to source diverse investments and efficiently deploy its resources to ensure that the investment yields the highest returns which will maximize the wealth of its shareholders. Today MTDC is actively engaged in the tourism industry. It is engaged in developing resort islands and aspires to turn the green islands into green resorts that would invite foreigners to relax, enjoy and create lasting memories.

The core business of MTDC is coined in its mission statement without reference to any specific industry. Rather, it embraces and empowers MTDC to pursue the development of diverse investments.

### Core Purpose

The Core Purpose of MTDC is to give every Maldivian the chance to invest in things that will be rewarding. Armed with this conviction every staff of MTDC come to work every morning, and engages in dialogue with other counterparts. It is this belief that sparks debates and contests, and at the end of the day every staff wins out with a smile of reassurance that the Core Purpose of why they come to work every day will never be compromised.

### Core Values

The Core Values of MTDC which are vehemently held on by all staff and executives alike, which form the foundation on which the company conducts its business, are:-

- Protecting the interest of shareholders at all times
- Being open minded and transparent
- Challenging the status-quo
- Caring, respecting and recognizing individual ability
- Being candid as a way of life

### Business Principles and Strategies

- Create an above market average dividend yield for shareholders to allow them to access the direct benefit of tourism quickly.
- Ensure that dividend policy and plans are sustainable in the long term while allowing for gradual growth.
- Build the organization around principles of getting the benefits of centralized knowledge flow and the efficiencies of decentralized operations.
- Monitor the market forces effectively to grasp changes in the market beforehand to create competitive advantages.
- Strategize business and asset development to diversify the risks related to the business.
- Diversify into horizontal unrelated markets to shelter the Company from any potential disasters in the industry.
- Diversify horizontally and vertically into related industries to attain higher efficiencies and reduce the cost of operation of core business.
- Create and sustain a knowledge based workforce with an innovation inductive environment to attain higher efficiencies.
- Challenge the norms of the industry to attain higher benefit both economically and socially.
- Always strive to attain the highest ethical standards in governance of the Company.
- Conform to the Corporate Governance Code of CMDA and listing rules and other relevant laws and regulations of Maldives.

### 3. Highlights of Major Business Activities

#### Status of Ongoing Resort Development Projects As of 30<sup>th</sup> September 2014

##### **ULIGAMU**

Location: Haa Alifu Atoll; 45-minute speedboat ride from HDh Hanimaadhoo Regional Airport  
Status: approx. 40% complete, board has decided to terminate the lease agreement  
Development Mode: Wholly owned  
Details: 4-star, 100 beds over 36 hectares plot of land in HDh. Uligamu Island

##### **VODAMULAA**

Location: Gaafu Alifu Atoll; 50-minute speedboat ride from GDh Kaadedhoo Regional Airport  
Status: Development yet to commence, currently in the process of discussing way forward  
Development Mode: Wholly owned  
Details: 50 hectare island

##### **EKULHIVARU**

Location: Noonu Atoll  
Status: Development yet to commence  
Development Mode: Joint venture Partnership between MTDC and Ritz Carlton Group  
Details: Deluxe, 180 beds

##### **KIHIVAH HURAVALHI**

Location: Baa Atoll  
Status: Under Operation from December 2010 onwards as Anantara Kihavah Villas  
Development Mode: Sublease model  
Details: 5-star deluxe

##### **KONDEYMATHEELAABADH**

Location: Gaafu Alifu Atoll  
Status: Conceptual development, detail drawings and EIA complete, development to commence  
Development Mode: Wholly owned  
Details: 100 beds

##### **MAGUDHUVAA – Ayada Maldives**

Location: Gaafu Dhaalu Atoll  
Status: Under Operation from November 2011 onwards as Ayada Maldives  
Development Mode: Sublease model  
Available Details: 5-star

##### **NAAGOASHI**

Location: Haa Dhaalu Atoll  
Status: Under development, 50% complete  
Development Mode: Sublease model  
Details: 5-star  
Expected date of completion: 2014

##### **EMBUDHUFUSHI AND OLHUVELI**

Location: Dhaalu Atoll  
Status: Under Operation from March 2012 onwards as Niyama Maldives  
Development Mode: Sublease model  
Details: 5-star deluxe

#### 4. Employment Data

Number of Staff: 22 Employees

#### 5. Board Related Details

Five board meetings were held during the 3rd Quarter of 2014 and the Board of Directors discussed and resolved strategic issues of the company related to;

- Issues related to MTDC sublease islands.
- Business and legal issues as well as issues related to MTDC properties
- Appointment of Director Mr. Ahmed Niyaz & Director Mr. Arif Abdul Samad as directors for MTDC JV Company, E & A Holdings Pvt. Ltd
- Revision and approval of NR committee charter
- Approval of remuneration package for Acting Managing Director
- Approval of new plan proposed by the management for the development of GA. Vodamulla.

#### 6. Share Trading History

##### Market Highlights

- ❖ Highest Traded Price - MVR 20
- ❖ Lowest Traded Price - MVR 10
- ❖ Market Capitalization – MVR 34,583,6810.00
- ❖ Weighted Average Traded price : 11.2
- ❖ Price Earnings Ratio – MVR 15.64 (Market value of share / EPS).
- ❖ Dividend yield - N/A

#### 7. Corporate Governance Compliance

MTDC strives to adhere to the highest principles of Corporate Governance Code of the CMDA by establishing standards and systems that promotes transparency, accountability, integrity and fairness at all levels and in all spheres of its operations.

Relevant information on company business operations had been provided to shareholders on a timely basis via media.

All fees and taxes had been paid to date to relevant authorities in compliance with the Companies Act as well as other relevant regulations and acts.

The 3<sup>rd</sup> quarter report of MTDC is compiled with the relevant information to ensure that MTDC meets with the minimum quarterly reporting requirements / standards for public listed companies.

Note: This 3<sup>rd</sup> quarter report was revised on 11 December 2014.

**MALDIVES TOURISM DEVELOPMENT CORPORATION PLC**

**INTERIM FINANCIAL STATEMENTS**

**QUARTER ENDED**

**30 September 2014**

**MALDIVES TOURISM DEVELOPMENT CORPORATION**

Provisional Financial Statements

**STATEMENT OF COMPREHENSIVE INCOME**

<b>For the Period ended</b>	<b>Note</b>	<b>30-Sep-14 US\$</b>	<b>30-Jun-14 US\$</b>
Revenue		5,377,831	5,377,831
Cost of Sales		<u>(2,419,048)</u>	<u>(2,419,048)</u>
Gross Profit		2,958,783	2,958,783
Other Income		-	-
Distribution Expenses		-	-
Administrative Expenses		<u>(124,424)</u>	<u>(108,599)</u>
<b>Results from Operating Activities</b>		2,834,359	2,850,184
Finance Income		101,686	18,549
Finance Costs		-	-
Net Finance Income / (Costs)		<u>101,686</u>	<u>18,549</u>
Profit / (Loss) Before Tax		2,936,045	2,868,733
Tax Expense		-	-
<b>Profit / (Loss) for the Year</b>		<u><u>2,936,045</u></u>	<u><u>2,868,733</u></u>
Basic Earnings / (Loss) Per Share		0.08	0.08

Figures in brackets indicate deductions.

Note: The above figures are subject to audit. The provisional financial statements have been prepared on the basis of same accounting policies and methods applied for the year ended 31 December 2013

27<sup>th</sup> October 2014

# MALDIVES TOURISM DEVELOPMENT CORPORATION

Provisional Financial Statements

## STATEMENT OF FINANCIAL POSITION

ASSETS	Note	As at 30-Sep-14	As at 30-Jun-14
<b>Non-Current Assets</b>			
Property, Plant and Equipment		124,764	125,840
Lease rent equalization - Sub lease		69,667,458	68,251,000
Trade and Other Receivables		5,446	1,896,748
<b>Total Non-Current Assets</b>		<u>69,797,667</u>	<u>70,273,589</u>
<b>Current Assets</b>			
Inventories		249,075	249,075
Trade and Other Receivables		18,857,827	16,160,273
Cash and Cash Equivalents		6,457,074	6,136,509
Short term financial Assets		6,568,251	6,447,986
<b>Total Current Assets</b>		<u>32,132,226</u>	<u>28,993,843</u>
<b>Total Assets</b>		<u><b>101,929,894</b></u>	<u><b>99,267,432</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital		26,527,123	26,527,123
Share Premium		264,011	264,011
Retained Earnings		(15,769,959)	(18,706,003)
<b>Total Equity</b>		<u>11,021,175</u>	<u>8,085,131</u>
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities		11,979	11,979
Lease rent equalization - Head Lease		5,226,709	5,196,075
Sub Lease Advances		52,006,875	52,496,569
<b>Total Non-Current Liabilities</b>		<u>57,245,563</u>	<u>57,704,624</u>
<b>Current Liabilities</b>			
Loans and Borrowings		-	-
Trade and Other Payables		33,663,155	33,477,677
<b>Total Current Liabilities</b>		<u>33,663,155</u>	<u>33,477,677</u>
<b>Total Liabilities</b>		<u>90,908,718</u>	<u>91,182,301</u>
<b>Total Equity and Liabilities</b>		<u><b>101,929,894</b></u>	<u><b>99,267,432</b></u>

Figures in brackets indicate deductions.

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**MALDIVES TOURISM DEVELOPMENT CORPORATION**


Provisional Financial Statements

**STATEMENT OF CAHS FLOW****FOR THE PERIOD ENDED**

	<b>Period 30-Sep-14</b>	<b>Period 30-Jun-14</b>
<b>Note</b>	<b>US\$</b>	<b>US\$</b>
<b>Cash Flows From Operating Activities</b>		
Profit / (Loss) Before Tax	2,936,045	2,868,733
Adjustments for:		
Depreciation	1,077	960
Interest Income	(101,686)	(18,549)
<b>Reclassification to Comprehensive Income</b>		
Change in Short Term Financial Asset	(120,264)	(6,447,986)
Change in Trade and Other Receivables	(2,222,709)	(4,002,863)
Change in Trade and Other Payables	(273,583)	(3,039,614)
Cash Generated from/(Used in) Operating Activities	218,880	(10,639,320)
Interest Paid	-	-
<b>Net Cash Generated from/(Used in) Operating Activities</b>	<b>218,880</b>	<b>(10,639,320)</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	-	(2,335)
Sale of Disposal group assets	-	-
Interest Received	101,686	18,549
<b>Net Cash used in Investing Activities</b>	<b>101,686</b>	<b>16,214</b>
<b>Cash Flows from Financing Activities</b>		
Repayment of Loans and Borrowings	-	(17,494,739)
<b>Net Cash flows Used in Financing Activities</b>	<b>-</b>	<b>(17,494,739)</b>
Net Decrease in Cash and Cash Equivalents	320,565	(28,117,844)
Cash and Cash Equivalents at the beginning of the year	6,136,509	34,254,353
<b>Cash and Cash Equivalents at the end of the year</b>	<b>6,457,074</b>	<b>6,136,509</b>

Figures in brackets indicate deductions.

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27<sup>th</sup> October 2014


Ahmed Niyaz

