

**FIRST QUARTER REPORT
JANUARY TO MARCH
2022**

MTDC

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

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 of 31st March 2022)

Note: During the 1st Quarter of 2022, there were no changes in the board.

Name	Position	Representation
Mr. Abdulla Faiz	Chairman (from 6 th February 2019)	Non-Executive
Mr. Thazmeel Abdul Samad	Managing Director (from 24 th Jan 2019)	Executive
Mr. Ahmed Niyaz	Deputy Managing Director (from 29 th Aug 2020)	Executive
Ms. Aishath Fazeena	Director (from 29th August 2020)	Non-Executive
Mr. Mohamed Janah	Director (from 6th February 2019)	Non-Executive
Mr. Mohamed Fathih	Director (from 6th February 2019)	Non-Executive
Mr. Ibrahim Latheef	Director (from 29th August 2020)	Executive
Ms. Asamy Rushdy	Director (from 29 th Aug 2020)	Non-Executive
Mr. Ahmed Mujthaba	Director (from 29 th Aug 2020)	Non-Executive

Audit & Risk Management Committee Members

Name	Position	Representation
Ms. Aishath Fazeena	Director (from 20 th September 2020)	Non-Executive
Mr. Mohamed Janah	Director (from 20 th September 2020)	Non-Executive
Mr. Ahmed Mujthaba	Director (from 20 th September 2020)	Non-Executive

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

Nomination and Remuneration Committee Members

Name	Position	Representation
Ms. Aishath Fazeena	Director (from 20 th September 2020)	Non-Executive
Mr. Mohamed Fathih	Director Director (from 20 th September 2020)	Non-Executive
Ms. Asamy Rushdy	Director (from 20 th September 2020)	Non-Executive

Corporate Governance and Compliance Committee Members

Name	Position	Representation
Ms. Asamy Rushdy	Director (from 20 th September 2020)	Non-Executive
Mr. Ahmed Mujuthaba	Director (from 20 th September 2020)	Non-Executive
Mr. Mohamed Fathih	Director (from 20 th September 2020)	Non-Executive

Company Secretary

Ms. Mariyam Leena Ali

Appointed Auditors of the Company

KPMG,
H.Mialani, 2nd Floor
Male, Maldives

Details of any subsidiary, joint venture & associate companies

Company Name

ENA Hotel Holding Company Pvt. Ltd
2nd floor, H. Aage,
Bodu thakurufaanu 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.

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

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: -

- always Protecting the interest of shareholders
- 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

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

Status of Ongoing Resort Development Projects As of 31st March 2022

KIHAVAH HURAVALHI

Location: Baa Atoll

Development Mode: Sublease model

Details: 5-star deluxe

Status: Under Operation from December 2010 onwards as Anantara Kihavah Villas

MAGUDHUVAA – Ayada Maldives

Location: Gaafu Dhaalu Atoll

Development Mode: Sublease model

Available Details: 5-star

Status: Under Operation from November 2011 onwards as Ayada Maldives

NAAGOASHI

Location: Haa Dhaalu Atoll

Development Mode: Sublease model

Details: 5-star

Expected date of completion: 2017

Status: Under development, 40% complete

4. Employment Data

Number of Staff: 16 Employees

5. Board Related Details

Three board meetings were held during the 1st Quarter of 2022 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

6. Share Trading History

Market Highlights

- ❖ Highest Traded Price - MVR 0
- ❖ Lowest Traded Price - MVR 0
- ❖ Market Capitalization - MVR 340,873,540
- ❖ Weighted Average Traded price: MVR 0
- ❖ Price Earnings Ratio – 440.81 times
- ❖ Last traded Price: MVR 0
- ❖ Dividend yield – 5%
- ❖ Number of trades under the statistics - 0
- ❖ Volume of trades under the statistics - 0
- ❖ Value of trades under the statistics - 0

7. Corporate Governance Compliance

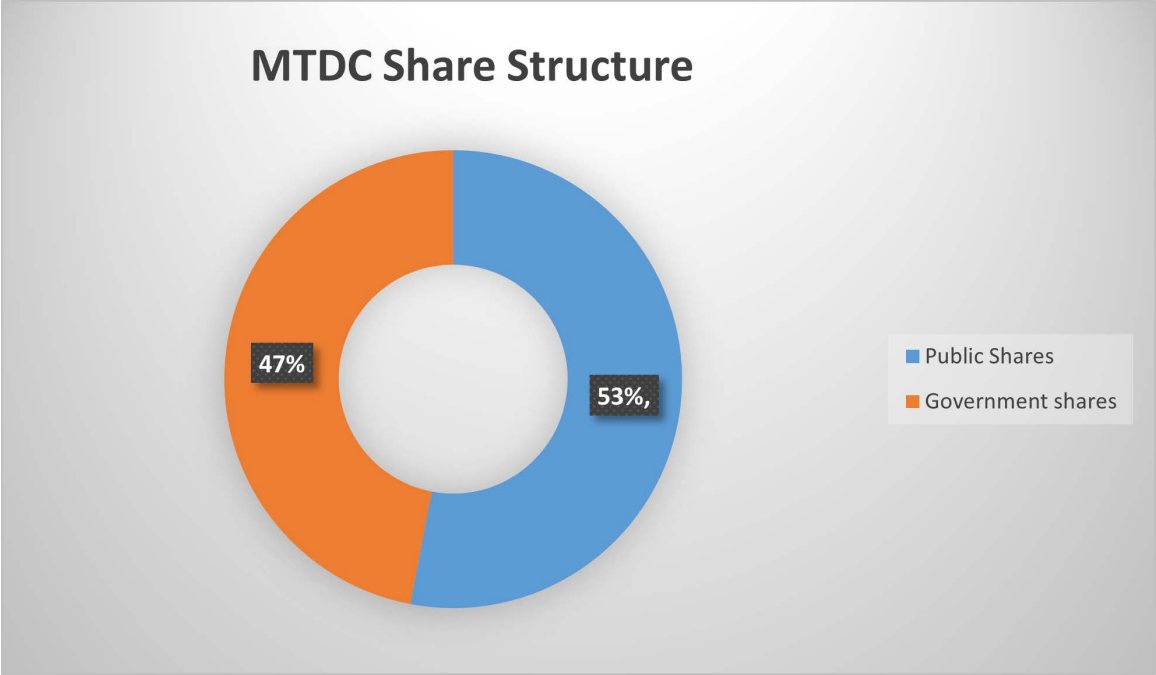
MTDC strives to adhere to the highest principles of Corporate Governance Code of the CMDA by establishing standards and systems that promotes transparency, accountability, integrity, and fairness at all levels and in all spheres of its operations.

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 1st quarter report of 2022 is compiled with the relevant information to ensure that MTDC meets with the minimum quarterly reporting requirements / standards for public listed companies.

MTDC SHARE STRUCTURE



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

FINANCIAL HIGHLIGHTS OF THIS QUARTER

TOTAL REVENUE	TOTAL EXPENSES	TOTAL OTHER GAINS
USD 1,898,164	USD 1,041,776	USD 53,370
EARNING PER SHARE	NET ASSET PER SHARE	CASHFLOW PER SHARE
0.02	2.70	0.18

STATEMENT OF COMPREHENSIVE INCOME

Unaudited Financial Statements
For the periods

	31-Mar-22	Restated Audited 31-Dec-21
	US\$	US\$
Revenue	1,898,164	1,444,427
Cost of Operations	(623,147)	(622,653)
Gross Profit	1,275,017	821,774
Net Gain in Lease Modification	-	13,063,516
Administrative Expenses	(373,112)	(1,562,998)
Written off of Property, Plant and Equipment	-	-
Results from Operating Activities	901,905	12,322,292
Finance Income	53,370	(1,268)
Finance Costs	(45,517)	(212,419)
Net Finance Income / (Costs)	7,853	(213,687)
Profit / (Loss) Before Tax	909,758	12,108,605
Tax (Expense)/credit	(136,464)	(1,855,197)
Profit / (Loss) for the period	773,294	10,253,408
Basic Earnings / (Loss) Per Share	0.02	0.30

Figures in brackets indicate deductions.

Note: The above figures are subject to audit. The provisional financial statements have been prepared based on same accounting policies and methods applied for the year ended 31 December 2021.

29th May 2022

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF FINANCIAL POSITION

Unaudited Financial Statements

For the periods

(All Amounts in United States Dollars (USD))

		As at	RESTATED
	Note	31-Mar-22	Audited
			As at
			31-Dec-21
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		100,827	108,764
Right to use of Assets		167,123	178,265
Intangible Assets		15,318	18,111
Equity Investment Measured at FVOCI		11,102,500	11,102,500
Net Investment in Sub lease		67,078,006	71,678,765
Deferred Tax Assets		6,232	6,232
Total Non-Current Assets		78,470,006	83,092,637
Current Assets			
Current portion of Net Investment in Sub lease		5,129,823	4,338,840
Other Receivables		763,499	774,618
Short-Term Investments		6,455,006	6,473,287
Cash and Cash Equivalents		9,403,297	4,836,517
Total Current Assets		21,751,625	16,423,262
Total Assets		100,221,631	99,515,899
EQUITY AND LIABILITIES			
Equity			
Share Capital		26,183,719	26,183,719
Share Premium		607,415	607,415
Retained Earnings/ (Accumulated losses)		24,708,117	23,934,823
Total Equity		51,499,251	50,725,957
Non-Current Liabilities			
Lease Liability		24,591,705	24,440,664
Payables to Government of Maldives		13,504,981	12,309,161
Deferred Tax Liability		-	-
Total Non-Current Liabilities		38,096,686	36,749,825
Current Liabilities			
Payables to the Government			1,195,819
Trade and Other Payables		2,963,746	2,997,681
Current portion of Lease Liability		2,552,855	2,769,602
Bank Overdraft		3,107,636	3,092,838
Tax Payable		2,001,457	1,984,177
Total Current Liabilities		10,625,693	12,040,117
Total Liabilities		48,722,380	48,789,942
Total Equity and Liabilities		100,221,631	99,515,899

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

Figures in brackets indicate deductions.

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MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF CHANGES IN EQUITY

Unaudited Financial Statements
For the periods

	Share Capital	Share Premium	Retained Earnings	Total
	US\$	US\$	US\$	US\$
As at 1st October 2021	26,183,719	607,415	13,681,415	40,472,549
Dividend				
Comprehensive Income for the Period			10,253,408	10,253,408
As at 31st December 2021 (Audited)	26,183,719	607,415	23,934,823	50,725,957
As at 1st January 2022	26,183,719	607,415	23,934,823	50,725,957
Total Comprehensive Income for the Period			773,294	773,294
As at 31st March 2022	26,183,719	607,415	24,708,117	51,499,251

Figures in brackets indicate deductions.

Note: The above figures are subject to audit. The provisional financial statements have been prepared based on same accounting policies and methods applied for the year ended 31 December 2021.

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MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF CASH FLOW

Unaudited Financial Statements

For the periods

STATEMENT OF CASH FLOW (UNAUDITED) FOR THE PERIOD ENDED

RESTATED
Audited

	31-Mar-21	31-Dec-20
	US\$	US\$
Cash Flows From Operating Activities		
Profit / (Loss) Before Tax	909,758	11,904,631
Adjustments for:		
Interest Income on Net Investment in Sub leases	(1,898,164)	(3,969,796)
Interest Income on Fixed Deposits	(6,370)	(149,246)
Interest Income on Treasury Bills	(47,000)	(55,165)
Depreciation of Property Plant and Equipment	7,937	28,107
Amortization of Right of Use Assets	11,142	374,145
Amortization of Intangible Assets	2,793	11,512
Interest on Lease Liabilities	623,147	2,027,056
Interest on Payable to the Government of Maldives	-	574,048
Written off Property Plant and Equipment	-	10,972,217
Net Gain on Lease Modifications	-	(22,951,888)
Operating Loss Before Working Capital Changes	(396,757)	(1,234,379)
Changes in :		
Other Receivables	11,119	(720,665)
Trade and Other Payables	(26,418)	32,106
Cash Used In Operating Activities	(412,056)	(1,922,938)
Sub Lease Rent Received	5,707,940	10,241,136
Head Lease Rent Paid	(679,010)	(2,523,345)
Tax Paid	(119,184)	(256,609)
Net Cash From / (Used In) Operating Activities	4,497,690	5,538,244

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

Cash Flows from Investing Activities

Acquisition of Property, Plant and Equipment	-	(95,464)
Acquisition of Intangible Assets	-	(4,864)
Investment in Fixed Deposits	-	(1,000,000)
Investment in Treasury Bills	(9,840)	(2,432,850)
Interest Income on Fixed Deposits	47,130	141,392
Interest Income on Treasury Bills	24,520	38,421
Net Cash (Used In) / From Investing Activities	61,810	(3,353,365)

Cash Flows from Financing Activities

Dividend Paid during the Year	(7,517)	(1,147,305)
Net Cash Used in Financing Activities	(7,517)	(1,147,305)

Net Increase in Cash and Cash Equivalents	4,551,983	1,037,574
Cash and Cash Equivalents at the Beginning of the Year	1,743,678	706,104
Cash and Cash Equivalents at the End of the Year	6,295,661	1,743,678

Figures in brackets indicate deductions.

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MALDIVES TOURISM DEVELOPMENT CORPORATION PLC



Thazmeel Abdul Samad
Managing Director



Ibrahim Latheef
Chief Financial Officer



Aishath Fazeena
Chairperson, Audit and
Risk Management Committee

29th May 2022