

**FOURTH QUARTER REPORT
OCTOBER TO DECEMBER
2021**

1. Corporate Information

Name of the Company

Maldives Tourism Development Corporation Plc

Registered Address

First Floor, G. Fathuruvehi
Buruzu 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.

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

Board of Directors (as of 31st December 2020)

Note: During the 4th Quarter of 2021, 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 January 2019)	Executive
Mr. Ahmed Niyaz	Deputy Managing Director (from 29 th August 2020)	Executive
Ms. Aishath Fazeena	Director (from 29 th August 2020)	Non-Executive
Mr. Mohamed Janah	Director (from 6 th February 2019)	Non-Executive
Mr. Mohamed Fathih	Director (from 6 th February 2019)	Non-Executive
Mr. Ibrahim Latheef	Director (from 29 th August 2020)	Executive
Ms. Asamy Rushdy	Director (from 29 th August 2020)	Non-Executive
Mr. Ahmed Mujthaba	Director (from 29 th August 2020)	Non-Executive

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

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 Mujuthaba	Director (from 20 th September 2020)	Non-Executive

Nomination and Remuneration Committee Members

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

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

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%

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

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: -

- 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

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

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 31st December 2021

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

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

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

Two Non-Executive Directors meeting and three board meetings were held during the 4th Quarter of 2021 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 10
- ❖ Lowest Traded Price - MVR 10
- ❖ Market Capitalization - MVR 340,873,540
- ❖ Weighted Average Traded price: MVR 10
- ❖ Price Earnings Ratio – 1.37 times
- ❖ Last traded Price: MVR 10
- ❖ Dividend yield – 5%
- ❖ Number of trades under the statistics - 7
- ❖ Volume of trades under the statistics - 4940
- ❖ Value of trades under the statistics - 49400

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

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 4th quarter report of 2021 is compiled with the relevant information to ensure that MTDC meets with the minimum quarterly reporting requirements / standards for public listed companies.

FINACIAL HIGHLIGHTS OF THIS QUARTER

TOTAL REVENUE	TOTAL EXPENSES	TOTAL OTHER GAINS
USD 1,460,755	USD (1,346,757)	USD 18,594,508
EARNING PER SHARE	NET ASSET PER SHARE	CASHFLOW PER SHARE
0.474	1.69	0.14

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

TATEMENT OF COMPREHENSIVE INCOME

Unaudited Financial Statements

For the periods

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the Period ended

Amounts in United States Dollar

	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	Unaudited Year 2021	Restated Audited 31-Dec-20
	US\$	US\$	US\$	US\$	US\$	US\$
Revenue	1,460,755	857,452	894,516	930,804	4,143,527	1,003,076
Cost of Operations	(780,452)	(467,203)	(467,203)	(466,462)	(2,181,318)	(687,586)
Gross Profit	680,303	390,250	427,314	464,342	1,962,209	315,490
Other Income	-	5,128,410	445,318	445,318	6,019,046	-
Administrative Expenses	(375,215)	(417,816)	(390,729)	(376,251)	(1,560,012)	(437,653)
Gain or (loss) on Lease Modification	18,538,502	(4,165,260)	-	-	14,373,242	(111,330)
Results from Operating Activities	18,843,590	935,583	481,902	533,409	20,794,484	(233,493)
Finance Income	56,006	61,278	46,871	42,364	206,520	2,813,309
Finance Costs	(191,090)	(189,033)	(137,378)	(135,810)	(653,311)	(266,987)
Net Finance Income / (Costs)	(135,084)	(127,755)	(90,506)	(93,445)	(446,791)	2,546,322
Profit / (Loss) Before Tax	18,708,506	807,828	391,396	439,963	20,347,693	2,312,829
Tax (Expense)/credit	(2,562,830)	(119,958)	(57,493)	(64,779)	(2,805,060)	(2,192,812)
Profit / (Loss) for the period	16,145,676	687,870	333,902	375,185	17,542,633	120,017
Basic Earnings / (Loss) Per Share	0.474	0.020	0.010	0.011	0.515	0.004

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 2020.

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF FINANCIAL POSITION

Unaudited Financial Statements
For the periods

Amounts in United States Dollar		As at	As at	As at	As at	Audited
	Note	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	As at
						31-Dec-20
ASSETS						
Non-Current Assets						
Property, Plant and Equipment		11,229,373	11,250,969	11,257,409	11,242,933	11,196,381
Right to use of Assets		-	17,527,636	17,617,521	17,707,406	17,797,291
Net Investment in Sub lease		86,711,841	37,340,225	40,900,424	40,063,526	39,774,321
Total Non-Current Assets		97,941,214	66,118,829	69,775,354	69,013,865	68,767,994
Current Assets						
Current portion of Net Investment in Sub lease		(0)	2,651,343	3,463,677	4,694,978	5,342,297
Other Receivables		831,517	5,161,397	31,271	36,716	45,953
Short Term Investments		6,417,976	8,014,953	4,105,074	4,058,203	3,015,838
Cash and Cash Equivalents		4,830,187	89,485	743,459	560,543	706,103
Total Current Assets		12,079,681	15,917,178	8,343,480	9,350,439	9,110,191
Total Assets		110,020,895	82,036,007	78,118,834	78,364,304	77,878,185
EQUITY AND LIABILITIES						
Equity						
Share Capital		26,183,719	26,183,719	26,183,719	26,183,719	26,183,719
Share Premium		607,415	607,415	607,415	607,415	607,415
Retained Earnings/ (Accumulated losses)		30,932,388	13,681,415	12,993,545	13,764,940	13,389,755
Total Equity		57,723,522	40,472,549	39,784,679	40,556,074	40,180,889

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

Non-Current Liabilities

Deferred Tax Liability	2,848	2,848	2,848	2,848	2,848
Lease Liability	29,160,547	21,245,316	21,356,234	21,719,267	21,275,862
Payables to Government of Maldives	12,317,103	12,176,535	12,037,572	11,900,194	11,764,385
Total Non-Current Liabilities	41,480,498	33,424,699	33,396,654	33,622,309	33,043,094

Current Liabilities

Trade and Other Payables	5,038,161	2,985,382	3,527,108	2,984,247	3,007,581
Current portion of Lease Liability	-	1,150,748	1,251,637	1,100,412	1,509,196
Bank Overdraft	3,092,838	3,879,583	-	-	-
Tax Payable	2,685,876	123,046	158,755	101,262	137,425
Total Current Liabilities	10,816,874	8,138,759	4,937,501	4,185,921	4,654,201

Total Liabilities

52,297,372	41,563,458	38,334,155	37,808,230	37,697,296
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Total Equity and Liabilities

110,020,895	82,036,007	78,118,834	78,364,304	77,878,185
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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 2020.

28th February 2022

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF CHANGES IN EQUITY

Unaudited Financial Statements
For the periods

	Share Capital US\$	Share Premium US\$	Retained Earnings US\$	Total US\$
As at 1st October 2020	26,183,719	607,415	14,375,034	41,166,168
Dividend			(1,105,297)	(1,105,297)
Total Comprehensive Income for the Period			120,017	120,017
As at 31st December 2020	26,183,719	607,415	13,389,755	40,180,889
As at 1st January 2021	26,183,719	607,415	13,389,755	40,180,889
Total Comprehensive Income for the Period			375,185	375,185
As at 31st March 2021	26,183,719	607,415	13,764,940	40,556,074
As at 1st April 2021	26,183,719	607,415	13,764,940	40,556,074
Dividend			(1,105,297)	(1,105,297)
Total Comprehensive Income for the Period			333,902	333,902
As at 30th June 2021	26,183,719	607,415	12,993,545	39,784,679
As at 1st July 2021	26,183,719	607,415	12,993,545	39,784,679
Dividend			-	-
Total Comprehensive Income for the Period			687,870	687,870
As at 30th September 2021	26,183,719	607,415	13,681,415	40,472,549
As at 1st October 2021	26,183,719	607,415	13,681,415	40,472,549
Dividend			-	-
Total Comprehensive Income for the Period			16,145,676	16,145,676
As at 31st December 2021	26,183,719	607,415	29,827,091	56,618,225

Figures in brackets indicate deductions.

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

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 2020.

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STATEMENT OF CASH FLOW

Unaudited Financial Statements
For the periods

STATEMENT OF CASH FLOW (UNAUDITED) FOR THE PERIOD ENDED

Amounts in United States Dollar

	31-Dec-21 US\$	30-Sep-21 US\$	30-Jun-21 US\$	31-Mar-21 US\$	Unaudited Year 2021 US\$	RESTATED Audited 31-Dec-20 US\$
Cash Flows From Operating Activities						
Profit / (Loss) Before Tax	18,708,506	807,828	391,396	439,963	20,347,693	2,312,829
Adjustments for:						
Depreciation for the period	70,903	99,297	102,497	96,502	369,199	186,848
Gain / (Loss) on Disposal of assets	19,717			-	19,717	-
Interest Income on Net Investment in Sub lease	(1,460,755)	(857,452)	(894,516)	(930,804)	(4,143,527)	(1,003,076)
Written Back of receivables		(5,128,407)	(445,318)	(445,318)	(6,019,043)	
Gain or (loss) on Lease Modification	(25,819,608)	4,165,260	-	-	(21,654,348)	111,330
Interest Income on Fixed Deposit	-	-	-	-	-	(2,813,309)
Interest Expense on Payable	191,090	189,033	137,378	135,810	653,311	266,987
Interest Expense on Lease Liabilities	780,452	467,203	467,203	466,462	2,181,318	687,586
Reclassification to Comprehensive Income					-	

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

Change in Trade and Other Receivables	4,329,879	(1,719)	5,445	9,237	4,342,842	(2,182)
Change in Trade and Other Payables	2,052,779	(541,726)	542,861	(23,334)	2,030,580	1,091,645
Cash Generated from/(Used in) Operating Activities	(1,127,037)	(800,683)	306,945	(251,482)	(1,872,257)	838,661
Sub Lease Rent Received	5,707,940	1,064,725	1,734,237	1,734,237	10,241,138	-
Head Lease Rent Paid	(679,010)	(679,010)	(679,010)	(431,840)	(2,468,870)	(431,840)
Interest Received	151,047	13,892	-	-	164,939	-
Interest Paid	(33,434)	(50,070)	-	-	(83,504)	-
Tax Paid	-	(155,668)	-	(100,942)	(256,610)	-
Net Cash Generated from/(Used in) Operating Activities	4,019,506	(606,814)	1,362,171	949,974	5,724,837	406,821
Cash Flows from Investing Activities						
Acquisition of Property, Plant and Equipment	(33,029)	(2,972)	(27,087)	(53,169)	(116,257)	(50,002)
Dividend	-	-	(1,105,297)	-	(1,105,297)	(1,105,297)
Increase / (decrease) in short term investments	1,596,977	(3,862,493)	-	(1,000,000)	(3,265,516)	1,000,000
Interest Received from Fixed Deposit	(56,006)	(61,278)	(46,871)	(42,364)	(206,520)	189,501
Net Cash used in Investing Activities	1,507,941	(3,926,743)	(1,179,256)	(1,095,533)	(4,693,590)	34,203
Cash Flows from Financing Activities						
Increase in Bank Overdraft	(786,745)	3,879,583	-	-	3,092,838	-
Net Cash used in Investing Activities	(786,745)	3,879,583	-	-	3,092,838	-
Net Decrease in Cash and Cash Equivalents	4,740,703	(653,974)	182,916	(145,559)	4,124,085	441,024
	89,485	743,459	560,543	706,103	706,103	265,079
Cash and Cash Equivalents at the beginning of the period						
Cash and Cash Equivalents at the end of the period	4,830,187	89,485	743,459	560,543	4,830,187	706,103

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

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 2020.

28th February 2022



Thazmeel Abdul Samad
Managing Director



Ibrahim Latheef
Chief Financial Officer



Aishath Fazeena
Chairperson, Audit and
Risk Management Committee

28th February 2022

QUARTER ENDED