

**FOURTH QUARTER REPORT
OCTOBER TO DECEMBER
2022**

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

This is the fourth quarter report of Maldives Tourism Development Corporation Pc for the year 2022. This report has been prepared in compliance with Capital Market Development Authority's minimum criteria for periodic reporting requirements for listed entities.

This report includes events for the period from 01st October 2022 to 31st December 2022. This report was published on 29th January 2023

Board of Directors (as of 31st December 2022)

Note: During the 4th 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 January 2019)	Executive
Ms. Aishath Fazeena	Director (from 9 th June 2022)	Non-Executive
Mr. Mohamed Janah	Director (from 6 th February 2019)	Non-Executive
Mr. Mohamed Fathih	Director (from 6 th February 2019)	Non-Executive
Ms. Asamy Rushdy	Director (from 9 th June 2022)	Non-Executive
Ms. Aminath Azlifa	Director (from 9 th June 2022)	Non-Executive
Ms. Aishath Leeza	Director (from 9 th June 2022)	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
Ms. Asamy Rushdy	Director (from 30 th June 2022)	Non-Executive
Mr. Mohamed Fathih	Director (from 30 th June 2022)	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 (from 30 th June 2022)	Non-Executive
Ms. Aminath Azlifa	Director (from 30 th June 2022)	Non-Executive
Ms. Aishath Leeza	Director (from 30 th June 2022)	Non-Executive

Corporate Governance and Compliance Committee Members

Name	Position	Representation
Mr. Mohamed Janah	Director (from 30 th June 2022)	Non-Executive
Ms. Asamy Rushdy	Director (from 20 th September 2022)	Non-Executive
Ms. Aishath Leeza	Director (from 30 th June 2022)	Non-Executive
Ms. Aminath Azlifa	Director (from 30 th June 2022)	Non-Executive

Company Secretary

Ms. Mariyam Leena Ali

Appointed Auditors of the Company

KPMG,
H.Mialani, 2nd Floor

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

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

Business Principles and Strategies

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

- 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 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

Status: Under development, 40% complete

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

4. Employment Data

Number of Staff: 16 Employees

5. Board Related Details

One Non-Executive Directors meeting and Two board meetings were held during the 4th 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 issues as well as issues related to MTDC properties.
- Discussion on ongoing project

6. Share Trading History

Market Highlights

- ❖ Highest Traded Price - MVR 12
- ❖ Lowest Traded Price - MVR 10
- ❖ Market Capitalization - MVR 340,873,540
- ❖ Weighted Average Traded price: MVR 10.15
- ❖ Price Earnings Ratio – 27.64 times
- ❖ Last traded Price: MVR 550
- ❖ Dividend yield – 6%
- ❖ Number of trades under the statistics - 33
- ❖ Volume of trades under the statistics - 10434
- ❖ Value of trades under the statistics - 105925

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.

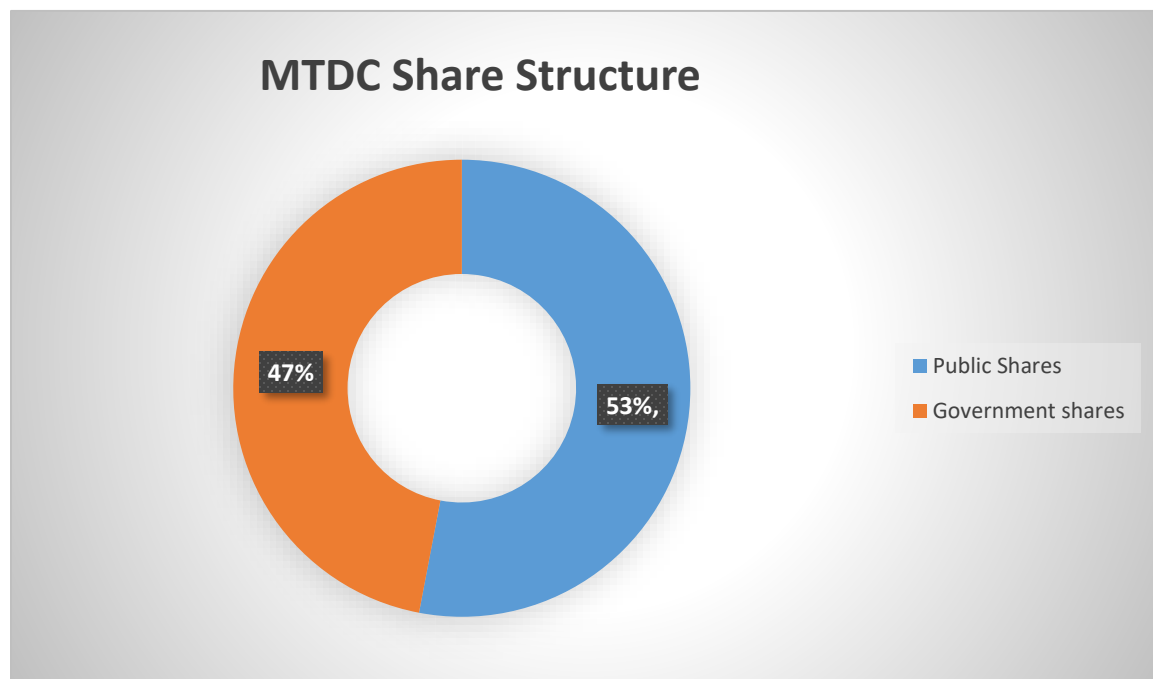
MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

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 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

USD 1,834,361

TOTAL EXPENSES

USD 935,953

TOTAL OTHER GAINS

USD 56,624

EARNING PER SHARE

0.02

NET ASSET PER SHARE

2.59

CASHFLOW PER SHARE

0.15

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF COMPREHENSIVE INCOME

Unaudited Financial Statements

For the periods

	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	Unaudited 31-Dec-22	Restated Audited 31-Dec-21
	US\$	US\$	US\$	US\$	US\$	US\$
Revenue	1,834,361	1,815,831	1,794,474	1,898,164	7,342,830	1,444,427
Cost of Operations	(630,289)	(625,941)	(621,685)	(623,147)	(2,501,062)	(622,653)
Gross Profit	1,204,072	1,189,890	1,172,789	1,275,017	4,841,768	821,774
Administrative Expenses	(275,933)	(347,444)	(433,523)	(373,112)	(1,430,012)	(1,562,998)
Results from Operating Activities	928,139	842,446	739,266	901,905	3,411,756	12,322,292
Finance Income	56,624	62,862	64,111	53,370	236,967	(1,268)
Finance Costs	(29,731)	(25,684)	(41,289)	(45,517)	(142,221)	(212,419)
Net Finance Income / (Costs)	26,893	37,178	22,822	7,853	94,746	(213,687)
Profit / (Loss) Before Tax	955,032	879,624	762,088	909,758	3,506,502	12,108,605
Tax (Expense)/credit	(143,255)	(124,893)	(114,313)	(136,464)	(518,925)	(1,855,197)
Profit / (Loss) for the period	811,777	754,731	647,775	773,294	2,987,576	10,253,408
Basic Earnings / (Loss) Per Share	0.02	0.02	0.02	0.02	0.09	0.30

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 2021.

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MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF FINANCIAL POSITION

Unaudited Financial Statements
For the periods

(All Amounts in United States Dollars (USD))

		As at	As at	As at	As at	RESTATED Audited As at
ASSETS	Note	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21
Non-Current Assets						
Property, Plant and Equipment		1,633,122	1,583,028	1,583,616	100,827	108,764
Right to use of Assets		133,697	144,839	155,981	167,123	178,265
Intangible Assets		6,784	9,639	12,494	15,318	18,111
Equity Investment Measured at FVOCI		11,102,500	11,102,500	11,102,500	11,102,500	11,102,500
Net Investment in Sub lease		73,679,672	72,946,194	71,963,750	67,078,006	71,678,765
Deferred Tax Assets		6,232	6,232	6,232	6,232	6,232
Total Non-Current Assets		86,562,007	85,792,432	84,824,573	78,470,006	83,092,637
Current Assets						
Current portion of Net Investment in Sub lease		819,091	798,950	912,805	5,129,823	4,338,840
Other Receivables		60,405	31,586	20,040	763,499	774,618
Short-Term Investments		4,003,925	5,902,769	5,856,126	6,455,006	6,473,287
Cash and Cash Equivalents		5,011,672	7,400,057	8,868,131	9,403,297	4,836,517
Total Current Assets		9,895,093	14,133,362	15,657,102	21,751,625	16,423,262
Total Assets		96,457,100	99,925,794	100,481,675	100,221,631	99,515,899
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		25,596,043	24,784,267	24,029,536	24,708,117	23,934,823
Total Equity		52,387,177	51,575,401	50,820,670	51,499,251	50,725,957
Non-Current Liabilities						
Lease Liability		22,437,034	24,819,516	24,704,421	24,591,705	24,440,664
Payables to Government of Maldives		13,504,981	13,504,981	13,504,981	13,504,981	12,309,161
Total Non-Current Liabilities		35,942,015	38,324,497	38,209,402	38,096,686	36,749,825
Current Liabilities						
Trade and Other Payables		4,047,399	4,060,948	4,220,552	2,963,746	2,997,681
Current portion of Lease Liability		2,759,109	2,688,667	2,619,930	2,552,855	2,769,602
Bank Overdraft		-	1,849,472	2,495,351	3,107,636	3,092,838
Tax Payable		1,321,400	1,426,809	2,115,770	2,001,457	1,984,177
Total Current Liabilities		8,127,908	10,025,897	11,451,603	10,625,693	12,040,117
Total Liabilities		44,069,923	48,350,393	49,661,005	48,722,380	48,789,942
Total Equity and Liabilities		96,457,100	99,925,794	100,481,675	100,221,631	99,515,899

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.

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
As at 1st April 2022	26,183,719	607,415	24,708,117	51,499,251
Dividend			(1,326,356)	(1,326,356)
Comprehensive Income for the Period			647,775	647,775
As at 30th June 2022	26,183,719	607,415	24,029,536	50,820,670
As at 1st July 2022	26,183,719	607,415	24,029,536	50,820,670
Total Comprehensive Income for the Period			754,731	754,731
As at 30st September 2022	26,183,719	607,415	24,784,267	51,575,401
As at 1st Oct 2022	26,183,719	607,415	24,784,267	51,575,401
Total Comprehensive Income for the Period			811,777	811,777
As at 31st December 2022	26,183,719	607,415	25,596,043	52,387,177

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 2021.

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STATEMENT OF CASH FLOW (UNAUDITED) FOR THE PERIOD ENDED

	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	RESTATED Audited 31-Dec-21
	US\$	US\$	US\$	US\$	US\$
Cash Flows from Operating Activities					
Profit / (Loss) Before Tax	955,032	879,624	762,088	909,758	11,904,631
Adjustments for:					
Interest Income on Net Investment in Sub leases	(1,834,361)	(1,815,831)	(1,794,474)	(1,898,164)	(3,969,796)
Interest Income on Fixed Deposits			-	(6,370)	(149,246)
Interest Income on Treasury Bills	(56,624)	(62,862)	(64,111)	(47,000)	(55,165)
Depreciation of Property Plant and Equipment	8,548	8,799	8,046	7,937	28,107
Amortization of Right of Use Assets	11,142	11,142	11,142	11,142	374,145
Amortization of Intangible Assets	2,855	2,855	2,824	2,793	11,512
Interest on Lease Liabilities	630,289	625,941	621,685	623,147	2,027,056
Operating Loss Before Working Capital Changes	(283,119)	(350,332)	(452,800)	(396,757)	(1,234,379)
Other Receivables	(28,819)	(11,546)	743,459	11,119	(720,665)
Trade and Other Payables	(13,549)	4,180	1,256,806	(26,418)	32,106
Cash Used In Operating Activities	(325,487)	(357,698)	1,547,465	(412,056)	(1,922,938)
Sub Lease Rent Received	1,080,742	947,242	1,125,748	5,707,940	10,241,136
Head Lease Rent Paid	(2,931,840)	(431,840)	(431,840)	(679,010)	(2,523,345)

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

	-	(830,996)	-	(119,184)	(256,609)
Tax Paid					
Net Cash From / (Used In) Operating Activities	(2,176,585)	(673,292)	2,241,373	4,497,690	5,538,244
Cash Flows from Investing Activities					
Acquisition of Property, Plant and Equipment	(58,642)	(8,211)	(1,490,835)	-	(95,464)
Acquisition of Intangible Assets	-	-	-	-	(4,864)
Investment in Fixed Deposits	-	-	-	-	(1,000,000)
Investment in Treasury Bills	1,798,026	46,643	(598,880)	(9,840)	(2,432,850)
Interest expense on OD	(29,731)	(49,235)	(47,892)	47,130	141,392
Interest Income on Treasury Bills	(51,048)	25,684	15,150	24,520	38,421
Net Cash (Used In) / From Investing Activities	1,658,605	14,881	(2,122,457)	61,810	(3,353,365)
Cash Flows from Financing Activities					
Dividend Paid during the Year	(20,933)	(163,784)	(41,797)	(7,517)	(1,147,305)
Net Cash Used in Financing Activities	(20,933)	(163,784)	(41,797)	(7,517)	(1,147,305)
Net Increase in Cash and Cash Equivalents	(538,913)	(822,195)	77,119	4,551,983	1,037,574
Cash and Cash Equivalents at the Beginning of the Year	5,550,585	6,372,780	6,295,661	1,743,678	706,104
Cash and Cash Equivalents at the End of the Year	5,011,672	5,550,585	6,372,780	6,295,661	1,743,678

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 2021.

29th January 2023



Thazmeel Abdul Samad
Managing Director



Ibrahim Latheef
Chief Financial Officer



Aishath Fazeena
Chairperson, Audit and
Risk Management Committee

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