

**FIRST QUARTER REPORT
JANUARY TO MARCH
2021**

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 at 31st March 2021)

Note: During the 1st 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 20th September 2020)	Non-Executive
Mr. Mohamed Janah	Director (from 20th 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

Company Secretary

Ms. Mariyam Leena Ali

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

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.

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.

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

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 31st March 2021

KHAVAH 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

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

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

Eight board meetings were held during the 1st 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 - times
- ❖ Last traded Price: MVR 10
- ❖ Dividend yield – 5%
- ❖ Number of trades under the statistics - 1
- ❖ Volume of trades under the statistics - 300
- ❖ Value of trades under the statistics - 3000

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 1st Quarter of 2021 is compiled with the relevant information to ensure that MTDC meets with the minimum quarterly reporting requirements / standards for public listed companies.

FINANCIAL HIGHLIGHTS OF THIS QUARTER

TOTAL REVENUE

USD 930,804

TOTAL EXPENSES

USD 979,073

TOTAL OTHER GAINS

USD 488,233

EARNING PER SHARE

USD 0.011 per share

NET ASSET PER SHARE

USD 1.19 per share

CASHFLOW PER SHARE

USD 0.02 per share

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF COMPREHENSIVE INCOME

Unaudited Financial Statements

For the periods

Amounts in United States Dollar

	31-Mar-21	Restated Audited 31-Dec-20
Revenue	930,804	1,003,076
Cost of Operations	(466,462)	(687,586)
Gross Profit	464,342	315,490
Other Income	445,869	-
Administrative Expenses	(376,802)	(437,653)
Provision for Impairment on Lease Rental Receivables	-	(111,330)
Results from Operating Activities	533,409	(233,493)
Finance Income	42,364	2,813,309
Finance Costs	(135,810)	(266,987)
Net Finance Income / (Costs)	(93,445)	2,546,322
Profit / (Loss) Before Tax	439,963	2,312,829
Tax (Expense)/credit	(64,779)	(2,192,812)
Profit / (Loss) for the period	375,185	120,017
Basic Earnings / (Loss) Per Share	0.011	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.

30th April 2021

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF FINANCIAL POSITION

Unaudited Financial Statements

For the periods

Amounts in United States Dollar

	Unaudited	RESTATED
	As at	Audited
	As at	As at
ASSETS	31-Mar-21	31-Dec-20
Non-Current Assets		
Property, Plant and Equipment	11,242,933	11,196,381
Right to use of Assets	17,707,406	17,797,291
Net Investment in Sub lease	40,063,526	39,774,321
Total Non-Current Assets	69,013,865	68,767,994
Current Assets		
Current portion of Net Investment in Sub lease	4,694,978	5,342,297
Other Receivables	36,716	45,953
Investment in Fixed Deposit	4,058,203	3,015,838
Cash and Cash Equivalents	560,543	706,103
Total Current Assets	9,350,439	9,110,191
Total Assets	78,364,304	77,878,185
EQUITY AND LIABILITIES		
Equity		
Share Capital	26,183,719	26,183,719
Share Premium	607,415	607,415
Retained Earnings/ (Accumulated losses)	13,764,940	13,389,755
Total Equity	40,556,074	40,180,889
Non-Current Liabilities		
Deferred Tax Liability	2,848	2,848
Lease Liability	21,719,267	21,275,862
Payables to Government of Maldives	11,900,194	11,764,385
Total Non-Current Liabilities	33,622,309	33,043,094
Current Liabilities		
Trade and Other Payables	2,984,247	3,007,581
Current portion of Lease Liability	1,100,412	1,509,196
Tax Payable	101,262	137,425
Total Current Liabilities	4,185,921	4,654,201
Total Liabilities	37,808,230	37,697,296
Total Equity and Liabilities	78,364,304	77,878,185

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.

30th April 2021

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF CHANGES IN EQUITY

Unaudited Financial Statements

For the periods

Amounts in United States Dollar

	Share Capital	Share Premium	Retained Earnings	Total
	US\$	US\$	US\$	US\$
As at 1 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 31 December 2020	26,183,719	607,415	13,389,755	40,180,889
As at 1 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 31 March 2021	26,183,719	607,415	13,764,940	40,556,074

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.

30th April 2021

STATEMENT OF CASH FLOW

Unaudited Financial Statements

For the periods

Amounts in United States Dollar

	31-Mar-21	RESTATED Audited 31-Dec-20
	US\$	US\$
Cash Flows from Operating Activities		
Profit / (Loss) Before Tax	439,963	2,312,829
Adjustments for:		
Depreciation for the period	96,502	186,848
Interest Income on Net Investment in Sub lease	(930,804)	(1,003,076)
Written Back of receivables	(445,318)	
Provision for Impairment of Lease Rental Receivables	-	111,330
Interest Income on Fixed Deposit	-	(2,813,309)
Interest Expense on Payable to Government of Maldives	135,810	266,987
Interest Expense on Lease Liabilities	466,462	687,586
Reclassification to Comprehensive Income		
Change in Trade and Other Receivables	9,237	(2,182)
Change in Trade and Other Payables	(23,334)	1,091,645
Cash Generated from/(Used in) Operating Activities	(251,482)	838,661
Sub Lease Rent Received	1,734,237	-
Head Lease Rent Paid	(431,840)	(431,840)
Tax Paid	(100,942)	-
Net Cash Generated from/(Used in) Operating Activities	949,974	406,821
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	(53,169)	(50,002)
Dividend	-	(1,105,297)
Investment in Fixed Deposit	(1,000,000)	1,000,000

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

Interest Received from Fixed Deposit	(42,364)	189,501
Net Cash used in Investing Activities	(1,095,533)	34,203
Net Decrease in Cash and Cash Equivalents	(145,559)	441,024
Cash and Cash Equivalents at the beginning of the period	706,103	265,079
Cash and Cash Equivalents at the end of the period	560,543	706,103

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.

30th April 2021



Thazmeel Abdul Samad
Managing Director



Ibrahim Latheef
Chief Financial Officer



Aishath Fazeena
Chairperson, Audit and
Risk Management Committee