



**QUARTERLY REPORT**

**MALDIVES TOURISM DEVELOPMENT CORPORATION PLC (MTDC)**

**Quarter 1 (1<sup>st</sup> January 2011 – 31<sup>st</sup> March 2011)**

## 1. Corporate Information

**Name of the company:**

Maldives Tourism Development Corporation Plc

**Registered Address:**

First Floor, G. Fathuru Vehi  
Buruzu Magu  
Male'  
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 no**

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 31<sup>st</sup> March 2011**

<b>Name</b>	<b>Position</b>	<b>Representation</b>
Ibrahim Saleem	Chairman	Non Executive
Mohamed Mihad	Managing Director/CEO	Executive
Ismail Yasir	Director	Non Executive
Hussein Thoufeeq Ali	Director	Non Executive
Ahmed Shamheed	Director	Non Executive
Mohamed Saeed	Director	Non Executive
Mohamed Azmath	Director	Non Executive
Ismail Hameed	Director	Non Executive
Ahmed Shameem	Director	Non Executive

**Audit committee members as at 31<sup>st</sup> March 2011**

<b>Name</b>	<b>Position</b>
Ismail Hameed	Non Executive Director
Hussein Thoufeeq Ali	Non Executive Director
Ahmed Shamheed	Non Executive Director
Mohamed Azmath	Non Executive Director
Mohamed Saeed	Non Executive Director

**Nomination and Remuneration committee members as at 31<sup>st</sup> March 2011**

<b>Name</b>	<b>Position</b>
Hussein Thoufeeq Ali	Non Executive Director
Ismail Yasir	Non Executive Director
Mohamed Saeed	Non Executive Director
Ahmed Shamheed	Non Executive Director
Ismail Hameed	Non Executive Director

**Company Secretary**

Ms. Fathmath Thahany Shihab

**Appointed auditors of the company**

Ernst and Young  
 Chartered Accountants  
 1st Floor, G. Soasanee, Rahdhebai Magu,  
 Male, Maldives

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

Company Name	ENA Hotel Holding Company Pvt Ltd
Address	2nd floor, H. Aage, Boduthakurufaanu Magu, Male', Maldives
Ownership nature	Joint Venture
% of ownership	20%

## 2. About the company

### **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 engage 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. Employment data

MTDC head office number of staffs:

January 2011 – 17

February 2011 – 17

March 2011 – 17

### 4. Board Meetings held and attendees

Name	Position	Attendance
Mr. Ibrahim Saleem	Chairman	5/5
Mr. Mohamed Mihad	Managing Director / CEO	5/5
Mr. Hussain Thoufee Ali	Director	3/5
Mr. Ismail Yasir	Director	1/5
Mr. Ismail Hameed	Director	5/5
Mr. Mohamed Azmath	Director	3/5
Dr. Ahmed Shamheed	Director	4/5
Mr. Mohamed Saeed	Director	4/5
Mr. Ahmed Shameem	Director	0/5

*Number of Board Directors* 9

*Required Quorum* 5

### 5. Audit Committee Meetings held and Attendees

Name	Position	Attendance
Mr. Ismail Hameed	Chairman	4/4
Dr. Ahmed Shamheed	Director	3/4
Mr. Mohamed Azmath	Director	4/4
Mr. Ahmed Shameem	Director	0/4
Mr. Hussain Thoufeeq Ali	Director	4/4

*Number of Committee members* 5

*Required Quorum* 3

### 6. Nomination and Remuneration Committee Meetings held and Attendees

Name	Position	Attendance
Mr. Hussain Thoufeeq Ali	Chairman	2/2
Mr. Ismail Hameed	Director	2/2
Mr. Ismail Yasir	Director	2/2
Dr. Ahmed Shamheed	Director	2/2
Mr. Mohamed Saeed	Director	1/2

*Number of Committee members* 5

*Required Quorum* 3

### 7. Trading History

Highest Traded Price: MRF 150 per share

Lowest Traded Price: MRF 100 per share

### 8. Corporate Governance Compliance

- All fees required by the Registrar of Companies have been paid to date
- MTDC places a high importance to comply to the Corporate Governance Code and Listing Rules



**MALDIVES TOURISM DEVELOPMENT CORPORATION PLC**  
**INTERIM FINANCIAL STATEMENTS**  
**QUARTER ENDED**  
**31 March 2011**

**Maldives Tourism Development Corporation Plc**  
**INCOME STATEMENT**  
**Quarter ended 31 March 2011**

Provisional financial statements

	Note	<u>Quarter ended 31.03.2011 Rf</u>
Revenue	3	55,077,817
Cost of sales	7	(32,297,385)
Gross profit		<u>22,780,432</u>
Other income	4	8,539,950
Selling and distribution costs	9	(332,958)
Administrative expenses	8	(2,663,679)
<b>Operating profit</b>	<b>6</b>	<b>28,323,744</b>
Finance revenue	5	3,715,515
Finance cost	10	(8,546,196)
<b>Profit for the period</b>		<b><u>23,493,064</u></b>
Earnings per share	11	<b>9.23</b>

*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 2010.*

30 April 2011  
 Male'



**Maldives Tourism Development Corporation Plc**  
**STATEMENT OF THE FINANCIAL POSITION**  
**As at 31 March 2011**

Provisional financial statements

	Note	As at 31.03.2011 Rf
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12	101,360,994
Intangible assets	13	-
Investment property	14	874,356,009
Investments in subsidiary	15	-
		<u>975,717,003</u>
<b>Current assets</b>		
Trade and other receivables	16	673,237,732
Inventories	17	7,245,672
Cash and bank balances	22	233,985,644
		<u>914,469,048</u>
<b>Total assets</b>		<b><u><u>1,890,186,051</u></u></b>
<b>Equity and liabilities</b>		
<b>Equity attributable to equity-</b>		
Share capital	18	256,787,728
Revaluation reserve		155,776,213
Share premium		29,868,972
Accumulated Profit		102,650,529
<b>Total equity</b>		<u>545,083,442</u>
<b>Non-current liabilities</b>		
Interest bearing borrowings	19	239,802,225
<b>Current liabilities</b>		
Interest bearing borrowings	19	9,852,001
Trade and other payables	20	902,760,723
Amount due to related parties	21	-
Bank overdraft	22	192,687,659
		<u>1,105,300,384</u>
<b>Total equity and liabilities</b>		<b><u><u>1,890,186,051</u></u></b>

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30 April 2011  
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