

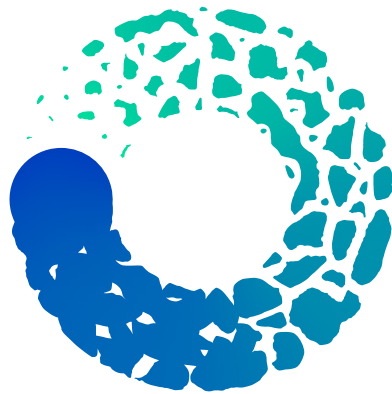
MTDC

MALDIVES
TOURISM DEVELOPMENT
CORPORATION



ANNUAL REPORT

2022



MTDC

MALDIVES
TOURISM DEVELOPMENT
CORPORATION

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FINANCIAL HIGHLIGHTS

Operations

	2018	2019	2020	2021	2022
Income in USD	4,578,797	3,682,785	3,674,746	3,969,796	7,342,830
Operating Profit Margin	39%	41%	32%	312%	47%
Profit for the year in USD	1,537,905	1,238,925	964,359	10,086,353	2,505,711
Earnings per share in USD	0.045	0.036	0.028	0.296	0.074
Dividend per share in MVR	-	-	0.50	0.50	0.60
Return on Equity	7.04%	3.07%	2.40%	20.52%	4.83%

Financial Position

	2018	2019	2020	2021	2022
Cash & Bank Balanced in USD	2,357,661	370,461	706,104	4,836,517	5,010,491
Total Assets in USD	47,054,011	69,874,244	77,878,187	99,132,635	96,509,012
Total Assets per share in USD	1.38	2.05	2.28	2.91	2.83
Net Assets per share in USD	0.64	1.18	1.18	1.44	1.31

Market Performance

	2018	2019	2020	2021	2022
Closing price in MVR	10	10	10	10	10
Year high in MVR	10	10	10	10	15
Year low in MVR	10	10	10	10	10
Market Capitalisation in MVR	340,873,540	340,873,540	340,873,540	340,873,540	340,873,540

ABOUT MTDC

Our Vision

MTDC'S vision is to be the leading public corporation in the Maldives. Striving for excellence utilizing the expertise and financial capability of the company and to achieve better results than expected from the stakeholders and also gain macro and micro scale benefits from the tourism industry.

Mission

MTDC's mission is to find different possible investment opportunities and use our assets to reap the best possible yield or profit hence boosting our shareholder's confidence and wealth. Today, MTDC is the only public corporation listed active in the Tourism Industry. Our target is to make the islands into eco-friendly resorts and give our guests a time of their lives that they will forever cherish. However in our business mission statement we do not identify ourselves as a company that will solely depend on one industry. On the contrary, we plan to diversify our investments. The reason for this is to give our shareholders the assurance that MTDC would always try and find different opportunities so as gain higher profits.

Financial Goals

MTDC's goal is to find rewarding investment opportunities for every Maldivian citizen. With that mentality, every single employee of our organization comes to work every day. It is also with this mentality, different business transactions and negotiations are being held. And in order for this to happen, every obstacle and disagreements are handled with a smile, not to jeopardize the work we do.

Disciplinary Principles

In order to run the company the way we have, our directors and employees alike share a certain set of principles which we abide by.

- 1 Shareholder's rights are to be protected at all times.

- 2 Working with an open-mind.

- 3 Finding innovative methods to carry out the given task efficiently.

- 4 Respecting each other's differences.

- 5 Vouching for the truth and express opinion without any reluctance.

Core Purpose

Maldives Tourism Development Corporation Plc (MTDC) is a Public Listed Company which was originally created by the government on 9th April 2006 to develop 15 islands, after which the general public would benefit from the profits made within the tourism industry.

Registered Office

1st floor, G. Fathuruvehi
Buruzu Magu, Male',
Republic of Maldives
Phone: +960 334 7766
Fax +960 334 7733
Email: info@mtdc.com.mv
Website: www.mtdc.com.mv

Registry Number

C-280/2006

Legal Form

Public Limited Liability
Company, Incorporated in
Maldives at the Ministry
of Economic Development
under the company's
Law no. 10/96.

Listing

MTDC was listed on the
Maldives Stock Exchange on
January 8, 2007.

Company Secretary

Ms. Mariyam Leena Ali

Auditors

KPMG,
Chartered Accountant,
2nd Floor, H.Mialani,
Male', Maldives

Legal Advisors

Uz. Hussain Siraj
H. Merry Rose, Male'
Republic of Maldives

Share Holding Structure as at 31st December 2020

Shareholder Group	Number of Shares	Rate per 10MVR	Percentage %
Public	18,428,278	184,282,780	53
Government	15,659,076	156,590,760	47
Total	34,087,354	340,873,540	100
Authorized Share Capital	100,000,000	1,000,000,000	0.60
Paid Up Capital	34,087,354	34,087,3540	4.83%

Joint Venture of MDTC

Company Name	ENA Hotel Holding Company Pvt. Ltd.
Company Address	H. Aage, 2nd Floor, Boduthakurufaanu Magu, Male' City, Maldives
Type of Venture	Joint Venture
% of Shares owned by MTDC	20%

Joint Venture of MDTC

Company Name	Global Resorts and Development Maldives Pvt Ltd
Company Address	H. Thuniya, Boduthakurufaanu Magu, Male,' Maldives
Type of Venture	Joint Venture
% of Shares owned by MTDC	15%

CHAIRMAN'S MESSAGE



Dear Shareholders,

It is my privilege to write to you once again. As I reflect on the past year, I am still reminded of the consequences of the Covid-19 pandemic, and am proud of the resilience our business showed in the face of that severe hardship, and our ability to adapt to operating within, and after the Covid-19 context.

Looking back, I am proud to say that it was the uncompromising policies of the board, that guided our decision-making in this time of hardship. The board decided to offer unprecedented support and relief to all our partners during the pandemic, building confidence and strengthening business relationships to new levels. I am proud to say that the board decisions to offer unprecedented relief to all our partners during the pandemic, has taken the confidence-building and business relationships to new levels. We will continue to work in close relationship with our partners towards a mutually successful business.

As you will recall, in 2020, the company paid its first dividend in 10 years after completion of a remarkable financial year in 2019, and since then, the company has adopted a dividend policy. The performance of the company grew remarkably during the financial year 2022 and our revenue increased by 77.72%, while Gross Profit increased 1.73 times and a dividend of 60 laari per share for 2022 has been proposed by the board of directors.

While the world is currently grappling with economic and geopolitical uncertainty, with looming threats of a potential global recession, we remain cautiously optimistic, looking to expand our investments and portfolio, focusing on the factors within our control; to ensure that our investments have robust balance sheets to support business profitability.

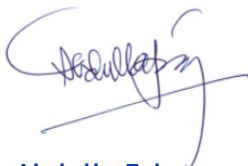
At MTDC, we strive to live by the highest standards of integrity, and character, thus inspiring trust from others. We endeavour to serve our country, shareholders, community, and company with humility, and strong belief in the dignity and value of people. We have endeavored to shape an organizational culture where principle-centered leadership drives business strategy. Principles are needed to maintain consistency - in life and in work.

The Board carried out the annual review of its effectiveness and performance on a self-assessment basis. The overall performance

of the Company is a manifestation of service to the stakeholders and society, and every Director has made a valuable contribution towards this end.

I wish to state that the composition of the current Board includes Directors with competencies in Management, Leadership, Accounts, entrepreneurship, risk assessment, effective governance framework, and Human resource management. On behalf of the Board, it is a distinct pleasure for me to express my gratitude to you for the enduring trust and confidence reposed in us over the years.

Before conclusion, I would like to recall the unexpected demise of our Board Member Ahmed Mujuthaba on 29th July 2022, who is an outstanding personality. His valuable contributions to the board is sadly missed and highly acknowledged. May Allah hail him in Jannah. Aameen. Thank you!



Abdulla Faiz
Chairman

MANAGING DIRECTOR'S MESSAGE



Dear Shareholders,

The Maldives Tourism Development Corporation (MTDC) today contributes a great deal to the Maldivian tourism sector. Established with the goals of ensuring greater benefit from the industry for the Maldivian people and having a great impact on the country's economy, today, we have overcome the challenges experienced in some of the past years and established ourselves as a growing company with annual growth that meets the expectations of the shareholders and other stakeholders. Tourism is still the center of the country's economy, and with a vision of being a top player contributing to the sector, we are pleased to declare our full potential to reach this goal. The past year, upon the opening of the borders to tourists following the COVID-19 pandemic, the Maldives welcomed a record number of annual tourist arrivals, bringing unprecedented progress to the country's economy and manifold opportunities and benefits to our company and to all directly or indirectly involved in the sector. The experience has renewed investor trust, and we proudly record the success as a boom for MTDC.

Much work was undertaken in 2022 to further improve and develop the company, including securing new investments,

improving cashflow, establishing vigorous strategic plans, and renewing efforts under the new plans. The company's principal business activities are developing tourist resorts and generating revenue through the sublease of resort islands to investors. We are proud of our commitment and achievements. The main focus of the past year for the company was to progress towards the development of Naagoshi in H.Dh. Atoll as a tourist resort through a joint venture with a foreign investor, in addition to the development of a tourist resort fully owned by the company. It also included the construction project of the MTDC office building in Hulhumale'. Most of the pre-construction work towards the development of H.Dh. Naagoshi was completed during the past year, including the designing, environmental impact assessments, and securing all the other obligatory approvals to commence the resort's on-site construction. We have great confidence in starting the onsite work in the second quarter of 2023. Making additional investments in the tourism industry is an important goal for us. To reach the next rungs of the ladder as a leader in the industry, we are rapidly progressing towards the building of a tourist resort exclusively owned by the company. Announcing our full capabilities for such a venture is a source of pride for myself as the Managing Director and, no doubt, for the Board of Directors and shareholders. The project is expected to see the light of

day during the final quarter of this year. Furthermore, the planned 10-storey office building is yet another project we consider to be of great future progress for the company, with construction expected to commence within the third quarter of the year.

Providing an attractive dividend to shareholders has always been a key focus of MTDC. Despite a few years of struggle in the past, the shareholders earned a good dividend during the past three years. With the prospect of multiple investments in the year 2023, the Board has approved a dividend of MVR0.60 per share from the annual net profit of 2022; this, we trust, is welcome news for the shareholders. The company's net profit stands at USD 2.5 million in 2022, with an increase in revenue from 2021 due to the outcome of the lease agreement modifications with our partners. The net profit gained in 2022, not considering the revenue earned through the lease modifications of 2021, is appreciable. Due to the new terms with sublease partners, which resulted in the lease extension of Kihavah in B. Atoll, the liquidity of the company has also declined in 2022 from that of the previous year. However, to compare with 2021, currently the company has the capacity to pay USD1.17 per USD 1 of short-term liabilities. The current financial position bodes well for the upcoming years.

At MTDC, we have always regarded human capital as an important component of our development and prosperity, focusing on improving their capacity to contribute towards organizational success with opportunities for training and development. Such opportunities were also provided to the Board of Directors, both locally and internationally. Their fresh knowledge, skills, and perspectives have greatly contributed to our steady growth. As a listed company, in line with the rules of governance, new steps were taken to retain

and enhance shareholder trust. We will always remain committed to progress, transparency, and adhering to good governance and ethics.

The year 2022 was a successful year for MTDC. We pledge to steadfastly work for the progress of the company by following the Board's advice and new plans adopted for the future, ensuring attractive dividends to the shareholders. We will spare no effort in protecting our shareholder rights and steering us towards greater achievements.

With the grace of the Almighty, we will continue to accomplish our core objectives of being a significant contributor to the country's economy while continually providing attractive dividends to shareholders and remaining a trusted, continually developing company.



Thazmeel Abdul Samad
Managing Director

Company Directors

(From 1st January 2022 — 31st December 2022)

Name	Position	Classification	Appointments & Resignations
Mr. Abdulla Faiz	Chairman	Independent / Non-Executive	9th June 2022 - Current
Mr. Thazmeel Abdul Samad	Managing Director	Executive	9th June 2022 - Current
Mr. Ahmed Niyaz	Director	Executive	29th August 2020 - 9th June 2022
Mr. Ibrahim Latheef	Director	Executive	29th August 2020 - 9th June 2022
Mr. Mohamed Janah	Director	Independent / Non-Executive	9th June 2022 - Current
Mr. Mohamed Fathih	Director	Independent / Non-Executive	9th June 2022 - Current
Ms. Asamy Rushdy	Director	Independent / Non-Executive	9th June 2022 - Current
Ms. Aishath Fazeena	Director	Independent / Non-Executive	9th June 2022 - Current
Mr. Ahmed Mujthaba	Director	Independent / Non-Executive	29th August 2020 - 9th June 2022
Ms. Aminath Azlifa	Director	Independent / Non-Executive	9th June 2022 - Current
Ms. Aishath Leeza	Director	Independent / Non-Executive	9th June 2022 - Current

Audit and Risk Management Committee

(From 1st January 2022 — 31st December 2022)

Name	Position	Classification	Appointments & Resignations
Ms. Aishath Fazeena	Director	Independent / Non-Executive	20th September 2020 - Current
Mr. Mohamed Janah	Director	Independent / Non-Executive	20th September 2020 - Current
Mr. Mohamed Fathih	Director	Independent / Non-Executive	30th June 2022 - Current
Ms. Asamy Rushdy	Director	Independent / Non-Executive	30th June 2022 - Current
Mr. Ahmed Mujthaba	Director	Independent / Non-Executive	20th September 2020 - 29th July 2022

Nomination and Remuneration Committee

(From 1st January 2022 — 31st December 2022)

Name	Position	Classification	Appointments & Resignations
Mr. Mohamed Fathih	Director	Independent / Non-Executive	20th September 2020 - Current
Ms. Aishath Fazeena	Director	Independent / Non-Executive	20th September 2020 - Current
Ms. Aminath Azlifa	Director	Independent / Non-Executive	30th June 2022 - Current
Ms. Aishath Leeza	Director	Independent / Non-Executive	30th June 2022 - Current
Ms. Asamy Rushdy	Director	Independent / Non-Executive	20th September 2020 - 30th June 2022

Corporate Governance and Compliance Committee

(From 1st January 2022 — 31st December 2022)

Name	Position	Classification	Appointments & Resignations
Ms. Asamy Rushdy	Director	Independent / Non-Executive	20th September 2020 - Current
Mr. Mohamed Janah	Director	Independent / Non-Executive	30th June 2022 - Current
Ms. Aminath Azlifa	Director	Independent / Non-Executive	30th June 2022 - Current
Ms. Aishath Leeza	Director	Independent / Non-Executive	30th June 2022 - Current
Mr. Ahmed Mujthaba	Director	Independent / Non-Executive	20th September 2020 - 29th July 2022
Mr. Mohamed Fathih	Director	Independent / Non-Executive	20th September 2020 - 30th June 2022

INTRODUCTION OF DIRECTORS



Mr. Abdulla Faiz
Chairman, Non-Executive Director

Mr. Abdulla Faiz was first appointed as a director of the board of MTDC representing the government, on 6th February 2019. He went on to be appointed as Chairman of the board on 13th February 2019. Mr. Faiz completed his Master of Business Administration (MBA) from the Australian Institute of Business (Australia). He has also been a life member of the Chamber of Commerce and Industry of SAARC since 2001. Additionally, he is a founding member of the Maldives National Chamber of Commerce and Industry, Maldivian Traders Association, Maldives Association for Construction Industries as well as Restaurant Association of Maldives. He has also served in the position of Chairman of the Board of State Trading Organization (STO), Managing Director of ADK Shipping and Trading, Company Director to the Chairman of Villa Trading Company as well as Secretary General of the National Chamber of Commerce.



Mr. Thazmeel Abdul Samad
Managing Director/ Executive Director

Mr Thazmeel Abdul Samad was first appointed as one of the directors of the board by the government on 24th January 2019 and appointed as the managing director on 31st January 2019. Mr Thazmeel Abdul Samad completed his Master's in Business Administration (MBA) in Anglia Ruskin University, UK. He was the former media coordinator and spokesperson for the Ministry of Home Affairs during the period 2014-2018. Moreover, during the period 2014-201. Mr Thazmeel Abdul Samad was a member of the SAARC Information Center's Governing Board stationed in Nepal. Furthermore, between the years 2006 and 2014 he was the Assistant manager of Haveeru Daily. Mr. Thazmeel Abdul Samad had done Executive Development Program from Singapore Management University.



Mr. Ahmed Niyaz
Deputy Managing Director /
Executive Director

Mr. Niyaz was elected as a Director of the board on 29th August 2020, representing the public. He served as the Chairman of the Board of Directors at Maldives Transport and Contracting Company Pvt Ltd, as well as Chairman of the Board of Directors of State Trading Organization (STO). He completed his Master of Business Administration from Cardiff Metropolitan University and a Diploma in Directorship from the Singapore Institute of Directors of Singapore Management University. Mr. Niyaz completed his first Degree in the field of Political Science and Sociology. He also completed a Diploma in School Management after which he served as Headmaster to some schools within the atolls. In addition to having served to the educational field as a skilled academic, he also completed several short courses and workshops from Project Management, Leadership Training and Director Training.



Mr. Ibrahim Latheef
Chief Financial Officer/
Executive Director

Mr. Ibrahim Latheef was elected as a Director of the Board representing the public on 29th August 2020. He is an Association Certified Chartered Accountant who joined the Company in December 2011 as a Financial Analyst. Later he had served as a Manager Finance, Acting Chief Financial Officer and from May 2017 onwards he has been serving as the Chief Financial Officer of MTDC PLC.



Ms. Aishath Fazeena
Non-Executive Director

Ms. Aishath Fazeena was elected to the board on 9th June 2022 as a member representing the public. She currently works at Waldives Pvt Ltd as an Accounting Executive and is a Board Director at the Pension Administration Office. Prior to joining Waldives Pvt Ltd, Fazeena has worked as a full-time lecturer at the Maldives National University, Business School and as a part-time lecturer at Villa College. She has held directorship positions in the State Trading Organisation Plc and Maldives Transport and Contracting Company Plc. Ms. Aishath Fazeena holds a Master of Business Administration (MBA) from the University of the West of England, Bristol, and is an affiliate member of the Association of Chartered Certified Accountants (ACCA). She also holds a Bachelor's Degree in Applied Accounting from Oxford Brookes University, UK and an Executive Diploma in Directorship from Singapore Management University.



Mr. Mohamed Janah
Non-Executive Director

Mr. Mohamed Janah was first appointed to the Board on 6th February 2019 to represent the government. He holds an A.A.T, as well a Diploma in Computer Studies from Sri Lanka. He also completed the Securities Dealers/Stock Brokers Certificate by Capital Market Development Authority. Mr. Janah has been fulfilling some notable positions of Villa Shipping and Trading since 1996 and is currently their Chief Funds Executive.



Mr. Mohamed Fathih
Non-Executive Director

Mr. Mohamed Fathih was first appointed to the Board on 6th February 2019 to represent the government. He holds a Masters in Business Administration from University Bedfordshire (UK) and Bachelor of Commerce from Griffith University (Australia). Mr. Fathih also holds Diploma in Business from HELP University (Malaysia) and an advanced Diploma in Accounting awarded by the Association of Accounting Technicians (AAT). He has fulfilled notable positions within State Electric Company Limited (STELCO) between 1994 and 2011. He currently serves as the Manager (Administration) at Allied Insurance Company.



Ms. Asamy Rushdy
Non-Executive Director

Ms. Asamy Rushdy was appointed as a Director to MTDC board on 9th June 2022 representing the public shareholders. Ms. Asamy holds a Masters in Business Administration. She has been fulfilling different positions in Bank of Maldives since 2004, the leading financial institution and the largest bank in the Maldives. She is a highly dedicated professional with more than 12 years of procurement experience. She is a member of Chartered Institute of Procurement & Supply (CIPS).



Late Ahmed Mujthaba

Non-Executive Director

Mr. Ahmed Mujthaba was appointed as a Director of the board of Directors on 9th June 2022 representing the public shareholders and served till his demise on 29th July 2022. Mr. Mujthaba did his Master of Business Administration from Open University Malaysia and Bachelor of Accounting (Honours) from Multi Media University, Malaysia. Mr. Ahmed Mujthaba served as the Chief Procurement Executive in Ministry of Finance and as a Government Director at Addu Investment Private Limited Company. He also had a vast knowledge in the auditing field as well as the public procurement field.



Ms. Aminath Azlifa

Non-Executive Director

Ms. Aminath Azlifa was appointed as a Director of the Board of Directors on 09th June 2022 representing the public shareholders. Azlifa have education background in Information Technology, Business Management, and Marketing. She has Bachelor of Business Administration from University of Business and International Studies, Geneva, Switzerland. In addition to those, Azlifa have attended various short trainings conducted by Civil Service Commission (CSC) and numerous other Agencies, such as Directors Training Programme conducted by Capital Market Development Authority (CMDA). Additionally, also completed various trainings from abroad related to corporate governance Ms. Azlifa, with over fifteen years of management experiences has worked at different agencies. Azlifa currently is the Assistant Data Processing Officer at the Maldives Media Council (MMC). She is also the Managing Director of Galactic Private Limited.



Ms. Aishath Leeza

Non-Executive Director

Ms. Aishath Leeza was elected to the board on June 9, 2022, as a member representing the public. She has been a lecturer at the Maldives National University Business School (MNUBS) since 2014 and is the former management department head at MNUBS. She is also an advisory committee member at MNU Foundation Studies. Ms. Leeza, with over fifteen years of management experience, works as a business consultant and corporate trainer. She holds a Masters of Business Administration (MBA) from Cardiff Metropolitan University and received the President's Award for outstanding academic excellence in 2015. She is also a PhD candidate at the University of Peradeniya (PGIA). Her research focuses on the Maldives' tourism sector. She has also presented her study's findings at numerous conferences. She has attended several corporate governance and leadership training programs abroad and the Directors Training Program conducted by the Capital Market Development Authority (CMDA).

INTRODUCTION OF DIRECTORS



Mr. Thazmeel Abdul Samad
Managing Director

Mr Thazmeel Abdul Samad was appointed as the Managing Director on 31st January 2019. Mr Thazmeel Abdul Samad completed his Master in Business Administration (MBA) in Anglia Ruskin University, UK. Mr. Thazmeel Abdul Samad has completed multiple short courses in Board Directors skill programmes. He was a member of the SAARC Information Center's Governing Board stationed in Nepal from 2014-2018.



Mr. Ahmed Niyaz
Deputy Managing Director

Mr. Ahmed Niyaz joined MTDC on 5th November 2007. He attended Cardiff Metropolitan University where he completed his Masters of Business Administration. Moreover, he completed a Diploma in Directorship from Singapore Management University's Institute of Directorship. Furthermore, he also has a Bachelors in Economics, Political Science and Sociology. Mr. Niyaz also has a Diploma in School Management and had spent over 10 years in the education sector, where he was a Headmaster of multiple schools in the Atolls. Aside from the above mentioned educational qualifications Mr. Niyaz has completed multiple short courses in both Maldives and abroad in areas such as Project Management, Leadership training and Director's training.



Mr. Ibrahim Latheef
Chief Financial Officer

Mr. Ibrahim Latheef who has completed his Association Certified Chartered Accountants (ACCA) joined MTDC on 22 December 2011 as a Financial Analyst. He was promoted to Finance Manager in the year 2014, April 20th. On April 24th 2016 Mr. Latheef was made the Acting Chief Financial Officer. And on 21st May 2017, Mr. Latheef was appointed as the Chief Financial Officer of MTDC.



Mr. Islah Shareef
General Manager — Corporate Affairs

Mr. Islah Shareef joined MTDC on 16th May 2006. He holds both a Diploma and Degree in Business Administration and has been working in the general administrations department for the past 16 years. Ever since joining MTDC as an Administrator Mr. Islah has played an active part in ensuring the success of the both the first resort project and setup of MTDC's main office, giving all the administrative assistance needed. Moreover, when MTDC first sold its shares to the public Mr. Islah played a vital role in ensuring the process ran as smooth as possible, giving support from the administrative side.



Ms. Fathimath Thahany Shihab
General Manager — Business Development

Ms. Fathmath Thahany Shihab, who holds a Bachelor's Degree in International Business and Marketing, joined MTDC on 1st April 2007. Since then, for the past 15 years she has been contributing and serving the company.



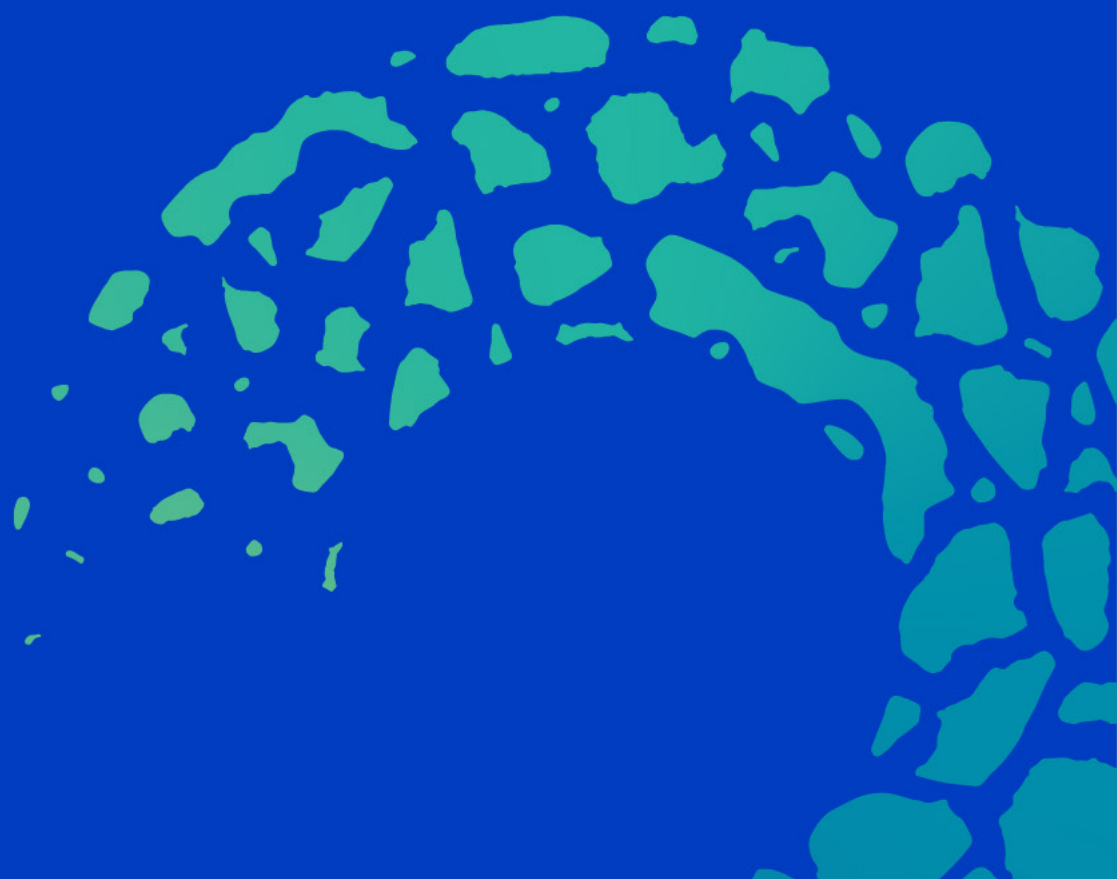
Mr. Fizan Abdulla
Manager — Finance

Mr. Fizan Abdulla has been with MTDC since November 21, 2006. He brings with him more than 16 years of experience in the field of Finance and Accounting. Prior to joining MTDC, Mr. Fizan worked in Maldives Airports Company Limited (MACL). He did a Bachelor's Degree in Accounting and Finance from Maldives National University, and a Master of Science in Accounting and Financial Management from the University of West England.



Ms. Mariyam Leena Ali
Company Secretary

Ms. Mariyam Leena Ali has been with MTDC since April 1, 2013. She brings with her more than 16 years of experience in the field of Media. Prior to joining the team of MTDC, she worked with the team of Television Maldives (TVM) . Ms. Leena completed her Bachelor of Arts as well as Post Graduate Diploma in Business Administration from the Mysore.



2022 Year in Review

Financial Review

The company concluded an extraordinary financial year 2021 by recording a "Net Gain on Lease Modification" of USD 13,70 m. The gain was related to the year 2021 only. The performance of the company grew remarkably during the financial year 2022 from a normal course of operations. Revenue increased by 77.72% (2022: USD 7.34m vs 2021: USD 4.13m) while Gross Profit increased by an astonishing 1.73 times (2022: USD 4.84m vs 2021: USD 1.77m).

Profit Before Tax and Net Profit, each reduced by 78.54% as the "Net Gain on Lease Modification" of USD 13.70m was too significant compared to the results of operations of the business. Had the "Net Gain on Lease Modification" not been considered, Profit Before Tax and Net Profit would increase by USD 2.90 and 2.46, respectively. Shareholders' equity increased by 2.33% (2022: USD 51.91m vs 2021: USD 50.73m). Short Term investment reduced by USD 2.41m (2022: USD 4.06m vs 2021 USD 6.47m) while the Cash and Cash Equivalents increased by USD 0.17m (2022: USD 5.01m vs 2021: USD 4.84) A dividend of 60 laari per share for 2022 was proposed by the board of directors.

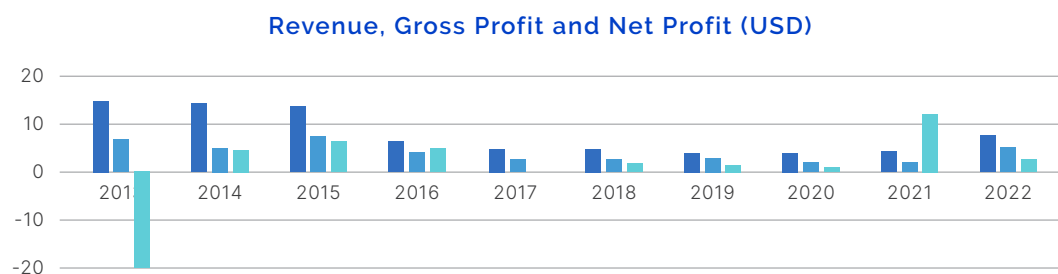
Profitability

Main source of income to the company was interest income on net investment in sublease. Following are major performance measures during the past 2 years and the reasons for the changes.

Item	2022	2021	Change	Remarks
Revenue	7.34	4.13	78%	Interest income on investment on subleases increased.
Gross Profit	4.84	1.77	173%	No significant change on interest exp on the lease liability.
Profit Before Tax	2.95	13.74	-78.53%	As a result of net gain on lease modification in 2021.
Net Profit	2.51	11.65	-78.45%	As a result of net gain on lease modification in 2021.

Figures are in USD million unless otherwise stated.

Without considering the net gain on lease modification during 2021, the overall performance of the company would have increased reasonably. Following chart shows financial performance of the company for the past 10 years.



Liquidity

Liquidity position of the company deteriorated significantly by USD 3.07m or 70% (net working capital of USD 1.31m 2022 vs USD 4.38m in 2021). Main reasons for the depletion of working capital were decrease in short term investment and increase in trade and other payables. Despite the change in net working capital, the company closed the year with a sound liquidity position of current ratio (and quick cash ratio) of 1.17: 1.

Financial Position

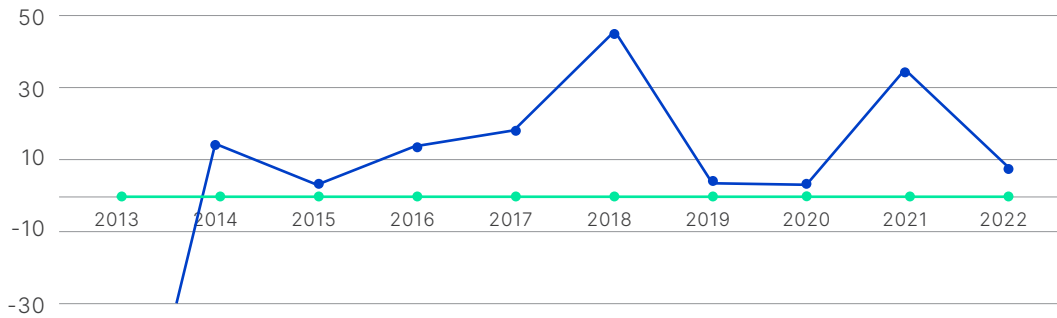
Total assets of the company decreased by 3%, during the year (2022: USD 96.51m vs. 2021: USD 99.52m), while total liabilities decreased by 8.5% (2022: USD 44.60m vs. 2021: USD 48.79m). Net worth of the company almost remained constant at the close of both financial years.

Earnings Per Share and Dividend Per Share

A dividend of 60 (sixty laari per share for 2022 (same as 2021) was proposed by the board of directors. In 2020, the company paid its first dividend in 10 years after completion of a remarkable financial year (2019). Since then, the company has adopted a constant dividend policy for the company.

Following chart shows the earnings per share and dividend per share during the past 10 years.

Earnings per share and dividend per share for the last 10 years

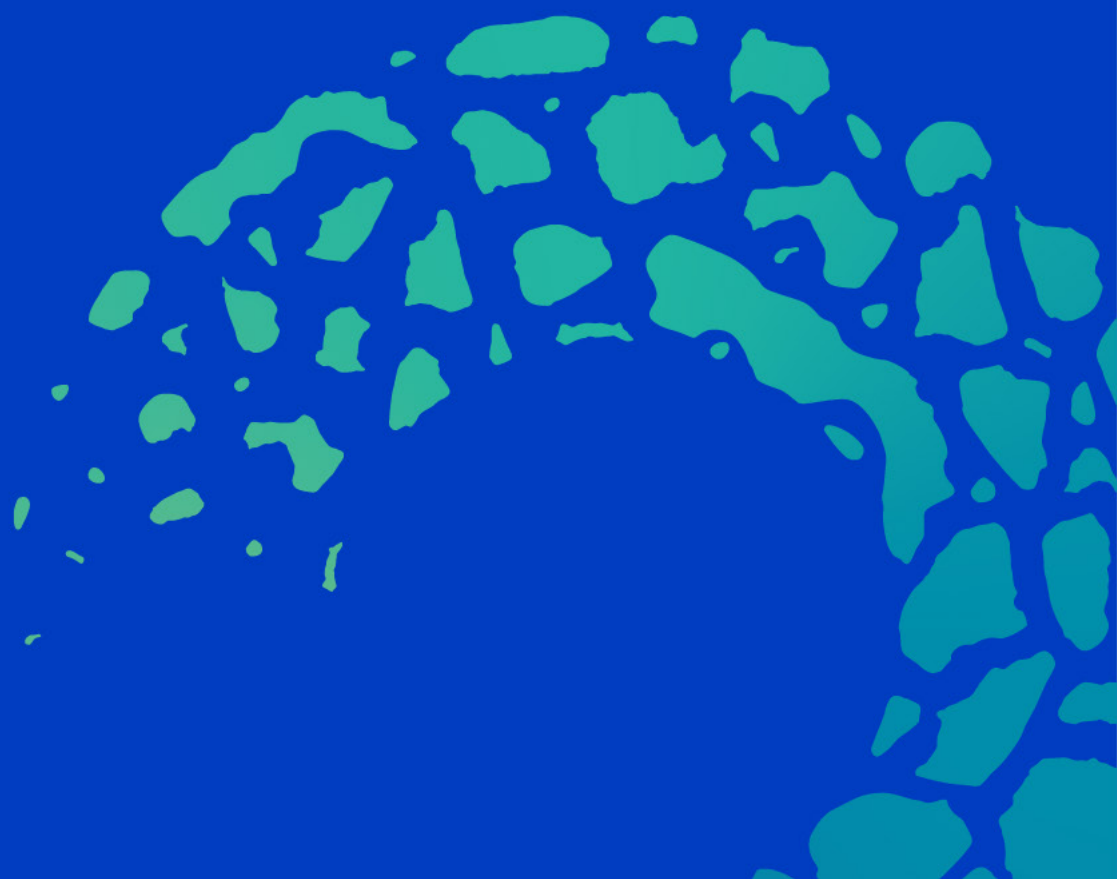


Environment Protection

MTDC believes that the vulnerable environment of the Maldives and the tourism industry are interlinked. Hence, MTDC places high importance in taking the required precautionary measures when dealing with the projects to ensure the environment is not affected negatively in any way possible. Before any project is conducted in the subleased islands we send in a group of experts who collect data and analyze the potential threats it could cause to the environment and the construction is conceptualized based on their advice.

Company's Social Responsibility (CSR)

At MTDC we believe that upholding our responsibility to the community should always be prioritized. We aim to build a system through which the benefits and the profits are shared amongst the shareholders and to make it easily accessible for the general public to purchase the shares. Rather than focusing on something temporary and trivial, we aspire to build something that would be of a continuous benefit to the community. The reason MTDC was created was so that the public can get the benefits of the tourism Industry.



INVESTMENTS OF THE COMPANY

While the tourism industry has benefited the majority of the population in more ways than one, MTDC is the first public corporation that strives to make the public more active in this industry and to open opportunities to make their engagement easier. The company came into existence on April 9th, 2006, with the initiative of the government to ensure that opportunities are made easily accessible for the public to engage in the events of the tourism industry and for the benefits and profits to be shared by the public.

With this idea in mind, the corporation was created and is currently the only public limited company that is active inside the tourism industry to ensure that these needs are met.

**Kihavah Huravalhi, Baa Atoll
(Anantara Kihavah Villas)**



The government leased Kihavah Huravalhi in Baa Atoll to MTDC on September 17, 2006. Subsequently, MTDC entered into a sublease agreement for the island on October 23, 2007 with Minor International Labuan Limited. Upon completion of construction, the resort commenced operations as a 5-star property as Anantara Kihavah Villas in 2010. Anantara Kihavah is approximately 30 minutes by seaplane from Velana Airport.

**Magudhuvaa, Gaafu Dhaalu Atoll
(Ayada Maldives)**



The government leased Magudhuvaa in Gaafu Dhaalu Atoll to MTDC on September 17, 2006. Subsequently, MTDC entered into a sublease agreement for the island on October 24th, 2007 with a Turkish company called Ahmet Aydeniz. Upon completion of construction, the resort commenced operations as a 5-star property under the name Ayada Maldives in 2011. Ayada is approximately 50 minutes by domestic flight to Gaafu Dhaalu Kaadedhoo domestic airport and a 30-minute speed boat ride to the resort.



Kihavah Huravalhi, Baa Atoll (Anantara Kihavah Villas)

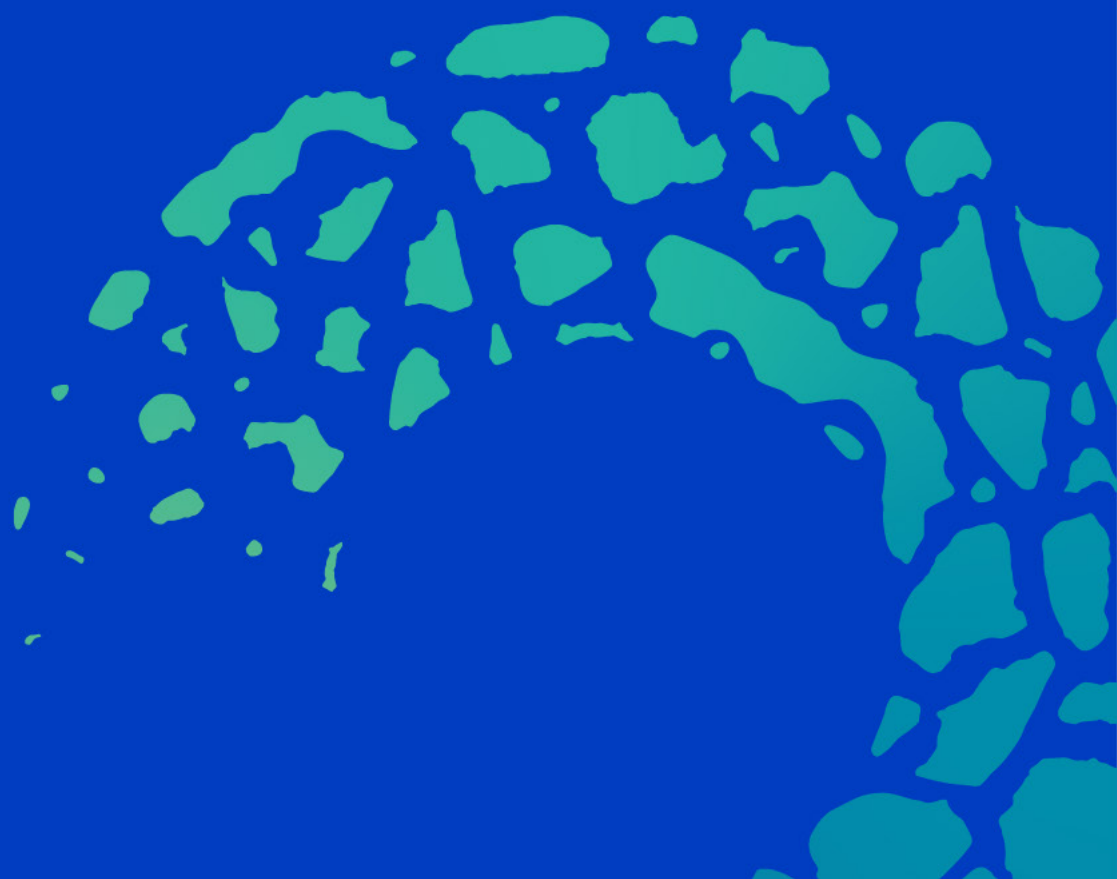
Naagoashi is a resort that is being developed in Haa Dhaalu Atoll. The government leased the island to MTDC on September 17, 2006. Soon after, MTDC entered into a sublease agreement on December 5, 2007 with Threek International Private Limited. However, in 2016, this sublease was terminated on the grounds of incomplete construction and failure to pay the sublease rent by the sublessee. Due to these same reasons, the headlease for Naagoashi was also terminated in the same year. Naagoashi is a resort that is being developed. Naagoashi was once again leased to MTDC for 50 years under a settlement agreement signed with the Government on 13th July 2017. This agreement was, however, terminated by mutual agreement and a fresh lease agreement for 50 years was signed for Naagoashi between MTDC and Government on 2nd July 2020.

In August of the same year, MTDC entered into a Joint Venture Partnership with a Dubai based company, for the development and operation of Naagoashi as a tourist resort. MTDC holds a 15% stake in the Joint Venture Company (Global Resorts and Development Maldives Pvt. Ltd). In December 2021, MTDC subleased Naagoashi to Global Resorts. The work plan, concept drawings, and Environmental Impact Assessment of the property have been completed and approved by the Government Authorities. As of now, Global Resorts is in the process of finalizing the detail drawings and preparing to mobilize on the island. Once the resort is completed, Naagoashi will become the biggest one island resort property in the Maldives.

MTDC New Office Building

MTDC signed a Land Sale Agreement with Housing Development Corporation (HDC) on 30th May 2022 with the purpose of building our very own office complex. MTDC is currently in the process of preparing

the concept and design drawings for the building and expects to commence construction in Quarter 3 of 2023. MTDC envisions development to be completed by end of 2024.



CORPORATE GOVERNANCE

MTDC is continuously trying to implement the principles of corporate governance into the work environment to ensure that the work is done diligently in a responsible and a transparent way.

Ensuring that work is done according to the company's law, Corporate Governance Code, Listing Rules, CDOI regulations in a fair way ensuring the rights of all our stakeholders are protected which is always a priority of the board of Directors.

The duty of the shareholders of MTDC is to elect the board of Directors and Auditors and to ensure their actions and decisions are in accordance to the company's laws and principles, respecting the right of the stakeholders and shareholders alike.

The company's board of directors are selected according to the company's operational law where there will be 9 board directors in which the government will appoint 4 directors and the remaining 5 will be elected by shareholders. Moreover, the process to appointing a Managing Director and a Chairman is that amongst the 4 directors appointed by the government.

Names of the nominations for the post of Managing Director and Chairman will be handed over to the company's Nomination and Remuneration committee to analyze and research their qualifications and whether the 2 members recommended by the government are fit to be Managing Director and Chairman. Taking their analysis into consideration the members will only be appointed if the board of directors sees them as fit for the position.

MTDC is proud of the fact that we have abided by all the rules and regulations of the corporate governance code during the year 2022. We have ensured that set procedures and internal control system had been adhered to achieve this objective. External auditors and Internal auditors are appointed by the board with the recommendation of Audit Committee.

The reason that Nomination and Remuneration acts as a single committee is because the responsibilities of both committees are similar. Non-Executive Directors are briefed about the ideologies and vision of the main shareholders during the first day of being appointed. Currently no ED serves as a NED in any Company. The Board of Directors discussed and resolved strategic issues of the company related to MTDC sublease islands, business and legal issues as well as issues related to MTDC properties. And these board decisions has been delegated to the management.

Conflict of Interest

In accordance with the conflict of interest policy, if any immediate family member of the Director holds a share in any other company this information must be shared within the company. It is the duty of the Company Secretary to ensure this information is noted and made aware of.

Responsibilities of the Board

According to the Company's Articles of Association, Corporate Governance, Listing Rules, CDOI regulations and the Maldives Financial Security Law, it is the responsibility of the board to do what is necessary, above and beyond the set regular meetings to attain the objectives of the company. Moreover to ensure the rights of the shareholders are protected, to set a business plan and financial plan for the company, finding the investors to achieve the basic fundamental needs of the company, searching ways to increase the annual dividend of the shareholders and to find solutions for potential problems and threats for the company by creating an internal control system are some of the highlighted responsibilities of the board. The decisions made by the board are used to make the decisions affecting the company, and it is these decisions that the senior management will bring a practical implementation to.

Appointing MTDC's Board of Directors

According to the company's Articles of Association, the board of directors include a total of 9 directors of which 4 are appointed by the government and the remaining 5 are appointed through a vote during the Annual General Meeting (AGM) by the shareholders. The directors appointed by the government are selected by the Privatization and Corporation Board. Currently, MTDC employs 4 directors appointed by the government and 5 elected by the shareholders. We would also like to highlight that 4 amongst the 9 directors are female. There is no specific policy created about gender diversification amongst the directors of the Corporation. However we do follow the gender diversity in the corporate governance code established. And there has been no service contract created with any directors of the Company.

Responsibility of the Chairman

The Chairman's responsibility is following the company's Articles of Association, in accordance with the laws set to complete his term as the highest authority of the company and the board of directors and fulfill his duties.

Responsibility of the Managing Director

Run the daily operations of the company according to the decisions made by the board of directors and take responsibility to ensure the tasks assigned are completed.

Transactions with Government of Maldives

The government of the Maldives is the major shareholder of MTDC, there have been business negotiations and transactions held between the company and the government. We invest on T bills when the government tenders the T bill invitation. The investment in T bills already have been matured during the year.

Transactions with Directors

There have not been any borrowings, or any capitalized interests in the past year. And no director and Managing Director have been given the opportunity to receive any securities from any company of their subsidiaries.

Salaries and Allowances of Directors and Senior Management

Directors and the Senior management is given a basic salary and a fixed allowance. The salaries are set considering the allowances given to the employees of the industry in accordance with the advice from the Nomination and Remuneration committee. During the year 2022, the total expenditure for salaries and allowances for the board of directors was MVR1,549,000.00. The allowances are set such that, the directors get a director's fee worth MVR 12,000 and sitting allowance of MVR 1,000. The person appointed as the Chairman of the board will get a total allowance of MVR 20,000. The members of the sub-committees (Audit and Risk Management committee, Nomination and Remuneration committee and Corporate Governance and Compliance committee) will get a sitting allowance of MVR 1,000 for each sitting. There is no policy to give any directors neither a performance incentive nor a severance fee. And there is no service contract made. Employees of the company are paid in basic salary and an allowances, considering the job market and the standard rules set when paying their employees. Considering that framework, any external allowances such giving the company shares to their employees as remuneration has not been approved. A bonus allowance was given in the year 2022. There has been a separate agreement created with the employees and MTDC regarding being made redundant and the notice applicable, the remuneration in such a case the employee is being let go in accordance with the rules and set guidelines of the employment laws. And also no stock option is offered.

Total Salary and Allowance of Directors for the Year 2022

Name	Position	Classification	1st January 2022 — 31st December 2022 Total (MVR)
Mr. Abdulla Faiz	Chairman	Independent / Non-Executive	258,000.00
Mr. Thazmeel Abdul Samad	Managing Director	Executive	159,000.00
Mr. Ahmed Niyaz	Director	Executive	73,000.00
Mr. Ibrahim Latheef	Director	Executive	74,000.00
Mr. Mohamed Janah	Director	Independent / Non-Executive	171,000.00
Mr. Mohamed Fathih	Director	Independent / Non-Executive	174,000.00
Ms. Asamy Rushdy	Director	Independent / Non-Executive	172,000.00
Ms. Aishath Fazeena	Director	Independent / Non-Executive	174,000.00
Mr. Ahmed Mujthaba	Director	Independent / Non-Executive	106,000.00
Ms. Aminath Azlifa	Director	Independent / Non-Executive	94,000.00
Ms. Aishath Leeza	Director	Independent / Non-Executive	94,000.00

Total Remuneration Given to Members of the Senior Management for the Year 2022

Members of the senior management are given a basic salary, phone allowance and a fixed allowance. During the year 2022, the total expenditure spent as salaries and allowances for senior management employees totaled to MVR 3,099,495.30.

Shares Owned by Members of the Board of Directors as of 2022

Name	Position	Classification	Director's Share
Mr. Abdulla Faiz	Chairman	Independent / Non-Executive	Nil
Mr. Thazmeel Abdul Samad	Managing Director	Executive	Nil
Mr. Ahmed Niyaz	Director	Executive	550
Mr. Ibrahim Latheef	Director	Executive	1,100
Mr. Mohamed Janah	Director	Independent / Non-Executive	28,600
Mr. Mohamed Fathih	Director	Independent / Non-Executive	1,100
Ms. Asamy Rushdy	Director	Independent / Non-Executive	308
Ms. Aishath Fazeena	Director	Independent / Non-Executive	50
Mr. Ahmed Mujthaba	Director	Independent / Non-Executive	1,100
Ms. Aminath Azlifa	Director	Independent / Non-Executive	200
Ms. Aishath Leeza	Director	Independent / Non-Executive	100

Director's Attendance

There were 15 Board meetings and 2 Non-Executive Directors meetings held during 2022.

Name	Position	Classification	1st January 2022 — 31st December 2022's Attendance
Mr. Abdulla Faiz	Chairman	Independent / Non-Executive	15/15
Mr. Thazmeel Abdul Samad	Managing Director	Executive	15/15
Mr. Ahmed Niyaz	Director	Executive	9/10
Mr. Ibrahim Latheef	Director	Executive	10/10
Mr. Mohamed Janah	Director	Independent / Non-Executive	15/15
Mr. Mohamed Fathih	Director	Independent / Non-Executive	15/15
Ms. Asamy Rushdy	Director	Independent / Non-Executive	15/15
Ms. Aishath Fazeena	Director	Independent / Non-Executive	15/15
Mr. Ahmed Mujthaba	Director	Independent / Non-Executive	10/10
Ms. Aminath Azlifa	Director	Independent / Non-Executive	7/7
Ms. Aishath Leeza	Director	Independent / Non-Executive	7/7

Attendance of Non-Executive Directors meeting.

Name	Position	Classification	1st January 2022 — 31st December 2022 Total
Mr. Abdulla Faiz	Chairman	Independent / Non-Executive	2/2
Mr. Mohamed Janah	Managing Director	Independent / Non-Executive	2/2
Mr. Mohamed Fathih	Director	Independent / Non-Executive	2/2
Ms. Asamy Rushdy	Director	Independent / Non-Executive	2/2
Ms. Aishath Fazeena	Director	Independent / Non-Executive	2/2
Mr. Ahmed Mujthaba	Director	Independent / Non-Executive	0
Ms. Aminath Azlifa	Director	Independent / Non-Executive	2/2
Ms. Aishath Leeza	Director	Independent / Non-Executive	2/2

No Service contracts with a director proposed for election at next AGM were made in the year 2022. No such contract of significance subsisting during or at the end of the accounting period in which a director of the issuer or of any subsidiary was materially interested, either directly or indirectly. Also, no contract of significance between the issuer or any of its subsidiaries & a substantial shareholder or any subsidiaries were made. And no contract of significance for the provision of services to issuer & its subsidiaries by a substantial shareholder or any subsidiaries were made.

There were no major operations or subsidiaries during the financial year and there were no State subsidiary. Also there was no State Company's borrowing, no state interest capitalized by the issuer and its subsidiaries during the year. There is no direct and indirect interests of each director and chief executive of the issuer in the equity or debt securities of the issuer or any subsidiary.

System to Deal with Complaints

The employees at MTDC have the option of sending anonymous letters to the board meetings in regards to an issue or complaint.

External Auditors

During the year 2022, the entire external auditing of MTDC was conducted by KPMG. Other than auditing they were involved in financial advisory and tax advisory work in MTDC.

Policy of Internal Control

The policy of Internal Control in MTDC has been created in such a way that would reduce the risk of creating new policies and achieving them. The aim of creating an internal control system is so that we would be able to identify potential threats and risk continuously and being able to tackling it beforehand. Company's internal audit function is outsourced and conducted annually due to less operations.

Interaction between the Shareholders

The company believes it is of utmost importance that there is a healthy interactive exchange of information between the company and its shareholders. So in order to be transparent and to provide the information about the company to its shareholders, the information is published in the Gazette and in the company's website and announced via the media. Also in accordance to the laws of Capital Market Development Authority's security being released, MTDC announces its quarterly reports every year and also gives the shareholders the full right to question the current board of directors and senior management during the Annual General Meeting (AGM).

Sub-Committees of the Board of Directors

In accordance to the corporate governance code, MTDC's board of directors are divided into the following sub-committees.

- 1 Nomination and Remuneration Committee

- 2 Audit and Risk management Committee

- 3 Corporate governance and Compliance Committee

According to the corporate governance code, taking into consideration the number of directors on the board, the Nomination and Remuneration has been decided to be made a single committee. There have been individual charters created for the committees, all given a name respective of their committee, (Nomination and Remuneration charter, Audit committee charter and Corporate Governance and Compliance charter) and are uploaded to the website so the shareholders are able to see it.

Looking into the details of the job description of the directors and what they do in the meetings conducted amongst them, they identify the current situation of the company as well as the financial status and look and discuss ways to improve the current condition and come about a decision on how the company will progress forward. And the decisions made are made to benefit the company and its shareholders alike

In the meeting they discuss about the problems faced and how we can tackle them, employing people in order to run the business more efficiently and also give advice and discuss ways we can build and improve the islands leased out by the government. The decisions, the board members come to are often always overlooked by the sub-committees and their advice are taken into consideration. The same way advice from lawyers and professionals on the matter are taken into consideration whenever coming into a decision or conclusion.

Some of the decisions they make include, regarding the budget, regarding the assets of the company and the introduction of a senior post needed for the company. The decisions made by the board are discussed with the senior management, the people who later on implement them into the work force.

During 2022, the performance of the members of the board of directors were evaluated, such being the Chairman, Managing Director, Directors, committees and the Company Secretary.

STATEMENT BY

The Nomination and Remuneration Committee

Main Tasks and Responsibilities of the Nomination and Remuneration Committee:

This committee was created to assist the board of directors in completing their duties and responsibilities.

The main responsibilities of the committee include —

- Assist in the recruitment of new directors and check the competing applicants have the necessary skills, experience or academic qualification to be eligible for the post.
- Check whether the board has been appointed according to the Company's Articles and continuously checks the work progress of the directors.
- Help establish the process through which Executive posts are to be hired and the standard needed to be filled by someone who is going to be appointed to such a role.
- Advice on the salary and allowances of Directors, Chief Officers and other senior management positions.

The nomination and remuneration's charter will be available to download in the company's website.

Formation of the Committee

The committee is made up of 4 non-executive members. Other senior members of the management are welcome to join the session/meeting if they want to input any valuable information or advice.

Nomination and Remuneration Committee

Name	Position	Classification	Appointments and Resignations
Ms. Aminath Azlifa	Director	Independent / Non-Executive	30th June 2022 - Current
Ms. Aishath Leeza	Director	Independent / Non-Executive	30th June 2022 - Current
Ms. Aishath Fazeena	Director	Independent / Non-Executive	20th September 2020 - Current
Mr. Mohamed Fathih	Director	Independent / Non-Executive	20th September 2020 - Current
Ms. Asamy Rushdy	Director	Independent / Non-Executive	20th September 2020 - 30th June 2022

During the year 2022 there has been a total of 5 meetings held for the Nomination and Remuneration committee

Name	Position	Classification	1st January 2022 — 31st December 2022 Total
Ms. Aminath Azlifa	Director	Independent / Non-Executive	4/4
Ms. Aishath Leeza	Director	Independent / Non-Executive	4/4
Ms. Aishath Fazeena	Director	Independent / Non-Executive	5/5
Mr. Mohamed Fathih	Director	Independent / Non-Executive	5/5
Ms. Asamy Rushdy	Director	Independent / Non-Executive	1/1

The company's Chairman is selected amongst the 4 directors appointed by the government. That is why this position is not available for the public to apply for.

Currently all the employees at MTDC are permanent staffs. However a foreign employee work under a contract. The allowance of giving the shares of the company to its employees or it being available for purchase for them is not currently available.

In the case of both a staff leaving the company or being let go, there should be at least 2 months prior notice given.

All personnel selected as a member of the senior management will be interviewed by the Nomination and Remuneration committee as a part of hiring them. The board, directors and committee will assess the interview based on the criteria given by the management. For people applying to the board of directors, it is checked whether they are fit and capable for the role since 2015.

**Committee's Actions —
Actions taken by the committee
during 2022**

- Establish the mainframe for salaries and allowances for employees and give advice regarding it.

- Check the eligibility and application of candidates who applied for the position of directors amongst the general shareholders.

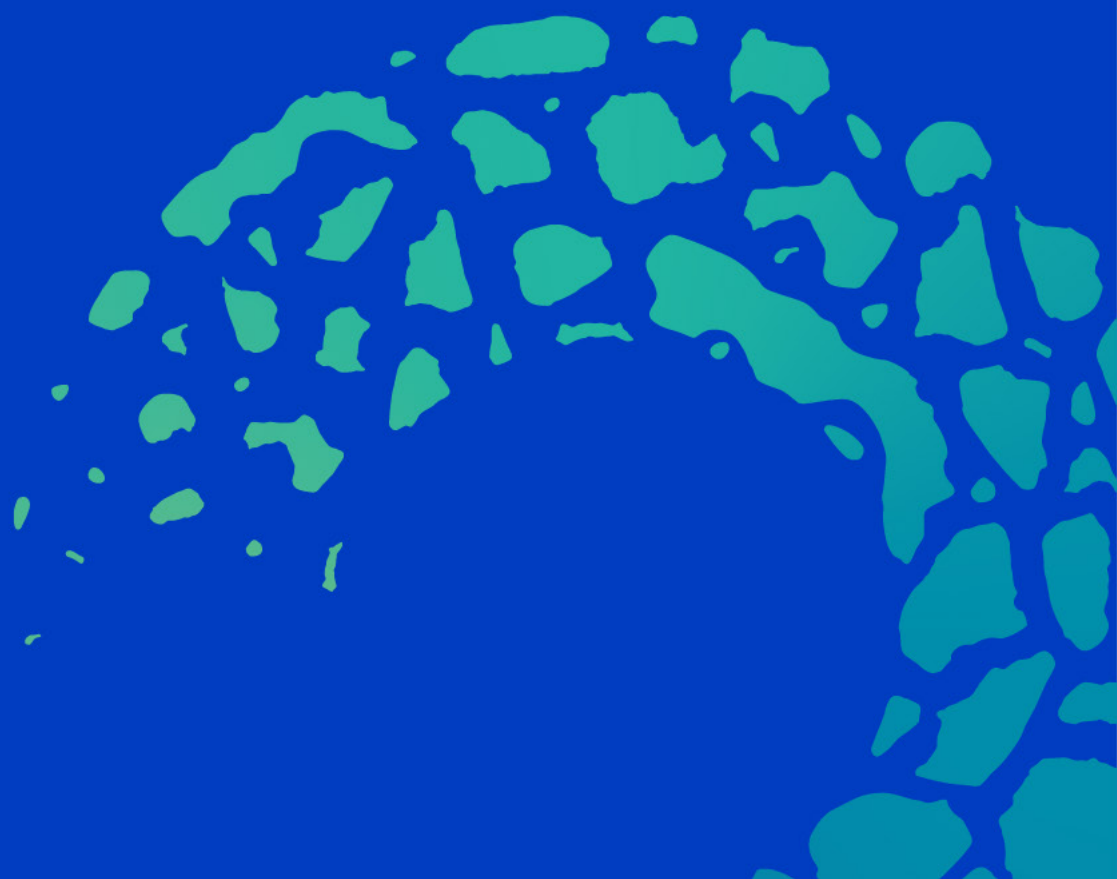
The remuneration package of the employees consists of salary and allowances which were made referring to the laws and how the people in the industry and such are paid. A special bonus or share of the company is not given as a part of the remuneration package. These are made taking into consideration about the employment laws in Maldives. Each individual employee and MTDC will have a separate employment contract highlighting the procedures that will be carried out in the case the employee are being made redundant, the notice period, any forms of compensation etc.

Likewise, there is no performance linked incentive or severance fee that is paid to the directors. Moreover there is no service contract made.

The remuneration package in detail inclusive of all allowances of executive directors are not public, this is because of the heavy competition in the market and the possibility of a competitor offering better deals and taking them is present. However the salary of the executive directors will be mentioned.



Ms. Aminath Azlifa
Chairperson / Nomination and
Remuneration Committee



STATEMENT BY

The Audit And Risk Management Committee

Main duties and responsibilities of the Audit and Risk Committee

This committee was created to help the board of directors achieve their goals and targets. The main responsibilities of the committee include:

- Maintain company's financial records, internal control, and protecting the rights of the shareholders.

- Ensuring a healthy communication amongst the senior management, Board of directors, Internal and External Auditors.

- Check the integrity and transparency of the work done by the internal and external auditors.

- Check whether the company is abiding the law and be on the lookout for potential losses and being vary and advising the board on how to overcome them

The charter of audit and risk committee will be available in the website.

Formation of the Audit and Risk Management Committee

The committee consists of 5 Non-Executive Directors. Other members of the senior management and board are welcome to join the sessions/meetings to input their knowledge and expertise.

Members of the Audit and Risk Committee

Name	Position	Classification	Appointments and Resignations
Ms. Aishath Fazeena	Director	Independent / Non-Executive	20th September 2020 - Current
Mr. Mohamed Janah	Director	Independent / Non-Executive	20th September 2020 - Current
Mr. Ahmed Mujthaba	Director	Independent / Non-Executive	20th September 2020 - 29th July 2022
Mr. Mohamed Fathih	Director	Independent / Non-Executive	30th June 2022 - Current
Ms. Asamy Rushdy	Director	Independent / Non-Executive	30th June 2022 - Current

In the year 2022, there was a total of 6 meetings held. And every discussion made in the committee was brought upon the attention of the Board of Directors. To ensure the shareholders know about the work done, the audit report was made public last year.

Attendance of the Audit and Risk Management Committee

Name	Position	Classification	1st January 2022 — 31st December 2022 Total
Ms. Aishath Fazeena	Director	Independent / Non-Executive	6/6
Mr. Mohamed Janah	Director	Independent / Non-Executive	6/6
Mr. Ahmed Mujthaba	Director	Independent / Non-Executive	4/4
Mr. Mohamed Fathih	Director	Independent / Non-Executive	3/3
Ms. Asamy Rushdy	Director	Independent / Non-Executive	3/3

Main activities of the Audit Committee

- Check and revise the financial reports and statements of 2022
- Hire an internal auditor and make the necessary arrangements to pay them.
- Recommend an external auditor to the Board of Directors.
- Check and revise the quarterly financial records and year end statements.
- Revise the company's overall risk management and advise the board about the necessary amendments needed.
- Reviewing the budget

Ms. Aishath Fazeena
Chairperson / Audit and Risk
Management Committee

STATEMENT BY

The Corporate Governance And Compliance Committee

Main Rules and Responsibilities of the Committee:

This committee was created to help the board of directors achieve their goals and vision within the company. The main responsibilities include:

- Ensuring the company is following the corporate governance code
- Advise the committees and the board about the best practices of corporate governance.
- Ensuring the board and other committees check the charters annually and upgrade and make relevant changes.
- Maintain the dividend sharing policy of the company
- Check whether the newly appointed board members are given the orientation and the necessary trainings conducted by the N.R committee.
- Assure the information about the company is being given to the newly appointed members of the board

The full Charter of Corporate Governance and compliance committee will be available on MTDC's website.

Formation of the Corporate Governance and Compliance Committee

The committee consists of 5 non-executive directors. Other members of the senior management and board are welcome to join the sessions/meetings to input their knowledge and expertise.

Members of the Corporate Governance and Compliance Committee

Name	Position	Classification	Appointments and Resignations
Ms. Asamy Rushdy	Director	Independent / Non-Executive	20th September 2020 - Current
Mr. Mohamed Fathih	Director	Independent / Non-Executive	20th September 2020 - 30th June 2022
Mr. Ahmed Mujthaba	Director	Independent / Non-Executive	20th September 2020 - 29th July 2022
Mr. Mohamed Janah	Director	Independent / Non-Executive	30th June 2022 - Current
Ms. Aminath Azlifa	Director	Independent / Non-Executive	30th June 2022 - Current
Ms. Aishath Leeza	Director	Independent / Non-Executive	30th June 2022 - Current

During the year 2022, there was a total of 6 meetings held by this committee

Attendance of the Corporate Governance & Compliance Committee

Name	Position	Classification	1st January 2022 — 31st December 2022 Total
Ms. Asamy Rushdy	Director	Independent / Non-Executive	6/6
Mr. Mohamed Fathih	Director	Independent / Non-Executive	3/3
Mr. Ahmed Mujthaba	Director	Independent / Non-Executive	4/4
Mr. Mohamed Janah	Director	Independent / Non-Executive	3/3
Ms. Aminath Azlifa	Director	Independent / Non-Executive	3/3
Ms. Aishath Leeza	Director	Independent / Non-Executive	3/3

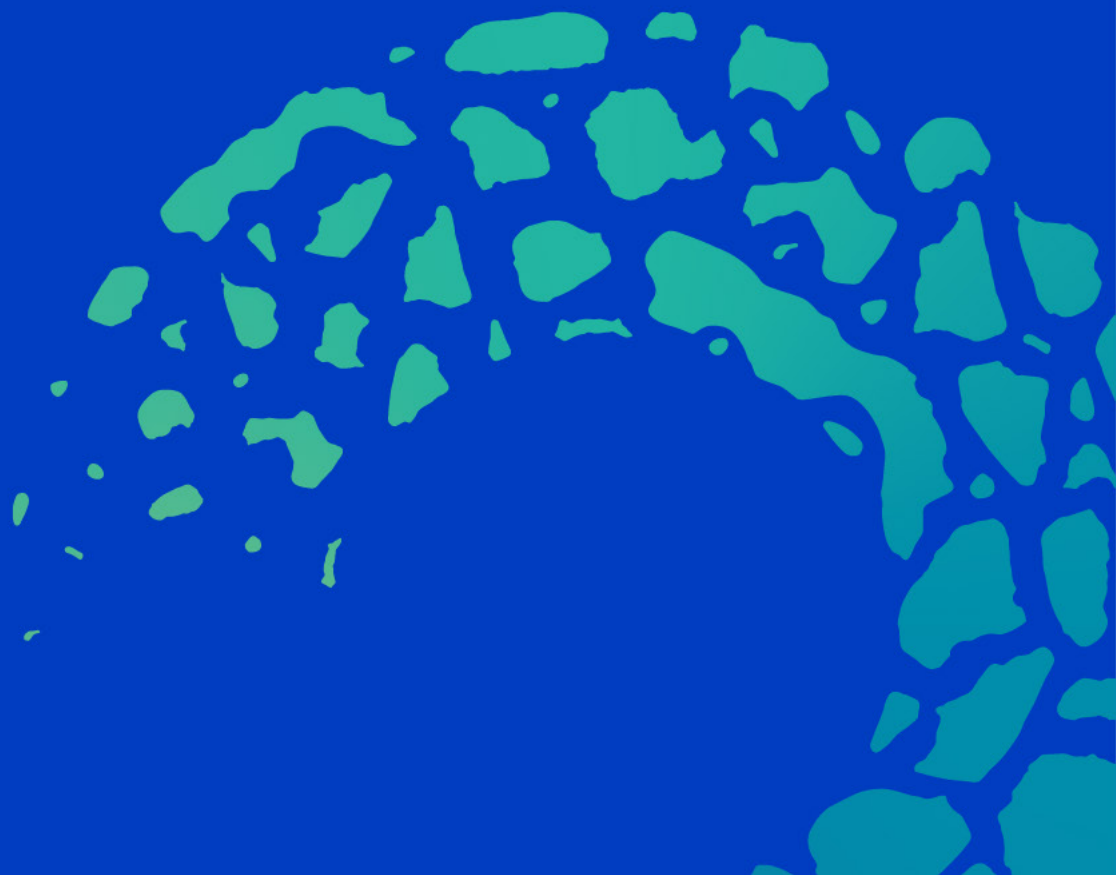
Main activities of Corporate Governance Compliance Committee

- Checking whether the newly appointed board members have received their orientation
- Checking whether the trainings set by N.R Committee have given to the directors
- Ensuring whether the company is complying with the necessary laws and regulations (Corporate governance code, Listing rules, CDOI Regulations)
- Checking whether the other committees are complying and following their charters
- Making sure the company is following the principles of corporate governance
- Revising the 2021 Yearly report to ensure it meets the required guidelines of corporate governance.

Ms. Asamy Rushdy
Chairperson / Corporate Governance
and Compliance Committee

FUTURE PLANS OF MTDC —

Our main objective is to remain a profitable company that maximises shareholder wealth, provides complete faith, and is more successful in the long run. Moreover, we ensure that we will be working with all relevant parties to overcome the barriers to trade that affect our business both directly and indirectly. In order to remain a profitable company, we are working relentlessly to explore new business opportunities and ventures.



DIRECTOR'S OATH

We want to ensure the work we have done during the year 2022 is in accordance with the corporate governance code, listing rules, security act, and within the company's rules and regulations. After revising the financial reports and statements, all relevant information has been made available to the shareholders.

The company's revenue statement, balance sheet, shareholder dividend, changes made to how the dividend is paid, and expenditures are all made according to the international financing reporting standard. And in making the yearly report, if there is any relevant or important information, it will be explained in the report. After the date of the balance sheet being made, there has not been anything through which a change has had to be made to the numbers.



Ibrahim Latheef
Chief Financial Officer



Thazmeel Abdul Samad
Managing Director

