

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

## 1. Financial Highlights

Details	Amount	Percentage
Revenue	448,896	
Operating Profit	(9,173,542)	
Earnings per Share	-	
Net Profit	(12,670,699)	

## 2. Operational Highlights

❖ **Major achievement**

- Maldives won the best decorated stand at BLTM 2020
- Maldives won the most beautiful stand at Bride Dubai 2020
- Maldives voted for favorite holiday destination at the ULTRAs 2019
- Maldives ranked 2nd for the most popular destination background on Zoom in May 2020

### ❖ Current Business position

## ❖ Business concepts

- Promoting Maldives worldwide as the most preferred Tourist Destination
- Maintain Maldives' visibility in the markets greatly via digital platforms during the pandemic.

- ❖ **How well Business objectives and goals are achieved.**

- Through the vast number of marketing activities that were conducted and continued during the COVID-19 situation, the visibility of the Maldives as a destination continues to be prominent within the top markets.





A stylized illustration of a shark, likely a hammerhead shark, swimming towards the right. The shark's body is a vibrant blue, adorned with a pattern of white dots and stripes. The stripes are more prominent along the top and sides, while the dots are more densely packed on the lower half. The shark's head is pointed, and its eyes are visible. The tail is large and curved, also featuring the same blue and white pattern. The background is a solid light blue, suggesting water. The overall style is clean and modern, with a focus on geometric patterns.



15	Joint Campaign with TUI Spain	February 2020	To increase exposure and educate the TOs & TAs in Spain about Maldives as a destination, means of digital activities were conducted. In this quarter, a webinar with more than 500 participants have been conducted.
16	India Online Training Webinar in March	16 and 23 March 2020	Includes webinar sessions conducted by an expert from (India PR) Think Strawberries to 20-25 TOs/TAs via a sales presentation to increase the knowledge of the Maldives for the participants.
17	Joint Campaign with Profi + Travel	26 Feb - 23 May 2020 (This campaign started but has been put on hold in 17th March 2020 due to Covid-19)	To encourage tour operators in Russia and CIS Region to further increase bookings to the Maldives, Profi + Travel is tailored to explain all details about the Maldives and assist tour operators to choose the best travel option for their customers. More than 2000 tour operators from Russia and CIS Countries are set to be trained in this platform for a duration of 5 months
18	Advertisements with FVW Medien GmbH	February - December 2020	To provide information about the Maldives during the active period of ITB Berlin via online and offline mediums, the campaign with FVW includes pre and post ITB advertising opportunities that were utilized before the cancellation of the major event.
19	FVW Academy E-Learning	December 2019- May 2020	FVW Academy, the largest e-learning academy for the travel industry in the German-speaking countries. Fvw Akademie is the central and independent platform for education and further training in tourism and corporate travel. The portal presents a unique mix of opportunities to specialize on a specific topic and expand knowledge in a series of sales-relevant areas.
20	Advertising Campaign with Ink Global	November 2019 - January 2020	Advertising campaign conducted within 13 airports of the US to increase the visibility and exposure of the Maldives within the destination.
21	Global Advertising with TripAdvisor	December 2019 - May 2020	To promote the Maldives as a destination and to increase its exposure, this campaign includes advertising efforts utilizes the TripAdvisor platforms with desktop and mobile banners, TripAdvisor lures, unique value-add-ons (such as educational workshops, destination sponsorships, products of banner design and etc.), focusing on the top and the most effective markets to the Maldives. Markets:  UK (English) Middle East (Arabic) Russia



A stylized illustration of a shark, likely a hammerhead shark, shown in profile facing right. The shark's body is primarily blue with a pattern of white dots and stripes. The dorsal fin and tail are green with white dots. The shark is swimming above a simple white line representing the ocean surface.

A stylized illustration of a shark, likely a hammerhead shark, shown in profile facing right. The shark's body is light blue and covered in a pattern of white dots and stripes. The tail is a vibrant green. The illustration is set against a white background with a faint grid pattern.



			5. { MY FM _ RJ integrated Cuts } Location _ Chandigarh & Ahmedabad
Trade Exhibitions / Fairs			
#	Name of the Fair	Dates & Place	Details
1	SATTE	8th - 10th January 2020   India Expo Mart	To promote the Maldives within the Indian market, MMPRC participated in the South Asia Travel & Tourism Expo (SATTE), one of the leading B2B fairs in the region, with 19 companies and 28 representatives from the industry.
2	MATKA	16th - 19th Jan 2020   Helsinki Expo and Convention Centre	To promote the Maldives and increase exposure to the destination, MMPRC participated in the largest travel fair in Northern Europe - MATKA, with 07 companies and 11 representatives from the industry.
3	FITUR	22nd - 26th Jan 2020   Feria de Madrid	To increase the exposure of the destination and to promote the Maldives in Spain, MMPRC participated in the leading trade fair for inbound & outbound markets in Latin America - FITUR, with 25 companies and 43 representatives from the industry.
4	FESPO	30th Jan - 2nd Feb 2020   Messe Zurich	To promote the Maldives as a travel destination within the Switzerland market, MMPRC participated in FESPO, the largest holiday and travel exhibition in Switzerland for consumers along with 9 companies and 12 representatives from the industry.
5	BLTM	31st Jan - 1st Feb 2020   Leela Ambience Convention Hotel	To promote the Maldives as a MICE destination within the India market, MMPRC joined an exclusive two-day travel mart focused on niche segments - BLMT, with 6 companies and 9 representatives from the industry, winning the award for 'The Best Decorated Stand' at BLTM 2020.
6	BRIDE SHOW	5th - 8th Feb 2020   Dubai World Trade Center	To promote the Maldives as a prime wedding destination in the Middle-East, MMPRC participated in the largest and most diverse consumer market of brides-to-be and fashion-conscious women in the region - Bride Dubai, with 3 companies and 5 representatives from the industry, winning the award for awarded 'The Most Beautiful Stand' at Bride Dubai 2020.
7	BIT	9th - 11th Feb 2020   Viale Lodovico Scarampo	To promote the Maldives in the Italian region, MMPRC participated in BIT held in Milan with 11 companies and 23 representatives from the industry.
8	ATM Virtual Event	1 - 3 June 2020 ATM Virtual platform	Hosted by the organizers of Arabian Travel Market (ATM), MMPRC and several participants from the tourism industry took part in live webinars and met with several travel professionals over the course of the three days.



9	Participation in PATA 'Dream to Travel' Festival	22 June - 17 July 2020	PATA Dream to travel destination virtual fair with APAC.
10	PATA 'Dream to Travel Festival' - Rediscover Maldives online pub quiz	26th June 2020	Online pub quiz done as a part of PATA dream to travel Festival Rediscover Maldives.
<b>Roadshows</b>			
#	Name of the Roadshow	Dates & Place	Details
1	-	-	-
<b>FAM Trips</b>			
#	Name	Dates & Place	Details
1	Joint Promotion with AirAsia - Malaysia Video Shoot	7th - 10th January 2020	To promote the Maldives via the AirAsia Campaign, a production team travelled to Hurawalhi and UI Hotels for content creation.
2	South Africa Media FAM Trip	2nd - 7th FEB 2020	The purpose of this trip is to promote the destination, highlighting unique offers available in the tourism industry and experiencing the culture of Maldives. They were hosted by Meeru Island Resort & Spa, Adaaran Club Rannalhi, Adaaran Club Meedhupparu.
3	Spain Media FAM Trip	15th - 20th Feb 2020	The purpose of this trip is to promote the destination, highlighting unique offers available in the tourism industry and experiencing the culture of Maldives. They were hosted by Secret Paradise, The Residence Maldives & Finolhu Maldives.
4	France Media FAM Trip	17th - 22nd Feb 2020	Theme "Nature Chic" luxury meets nature. The travelling team was hosted by Pullman Maldives Maamutaa, Dhigali & Faarufushi.
5	Joint Promotion with AirAsia - Thailand Video Shoot	18th - 21st Feb 2020	To promote the Maldives via the AirAsia Campaign, a production team travelled to Saii Lagoon and Kuramathi for content creation.
6	Middle East FAM Trip	23rd - 27th Feb 2020	To highlight the unique offers available in Maldives alongside with the luxurious side of Maldives. They were hosted in Emerald Resort & Spa, The Westin Maldives & Grand Park Kothipparu Maldives.



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4	Website	Live camera downloadable virtual backgrounds for desktop downloadable virtual backgrounds for phone wallpaper downloadable virtual backgrounds for zoom platform 360 videos additional experiences monitoring and improvement work of overall website
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Due to the impact of the COVID-19 pandemic, overall marketing activities were re-evaluated and a crisis plan put in place. Fairs and exhibitions which are a main component of the initial plan were kept on schedule but most of them during the 1st and 2nd quarter were cancelled by the organisers. These include ITB, Berlin and MITT, Moscow Fairs cancelled by the organizers and other fairs such as WTM Africa, Riyadh travel fair, ATM Dubai being postponed. Russia and CIS Roadshow organized by MPPRC for March and the launch event of Maldives Year in Russia was also indefinitely postponed along with many other activities.

In the 2nd quarter, these include WTM Africa, ITB India, Arabian Travel Market and ITB China. The Visit Maldives evening in India organized by MPPRC to coincide with ITB India was also indefinitely postponed along with many other activities and major campaigns planned to be launched during the period.

- ❖ Partnership with any other suppliers
- ❖ Diversification





## 4. Board Activities

Directors Name	Designation	Board meeting	Audit committee	Risk Committee	Remuneration Committee	Compliance Committee
Mr. Thoyyib Mohamed	Managing Director	4/5	0/0	0/0	0/0	0/0
Mr. Ahmed Karam	NED	1/5	0/0	0/0	0/0	0/0
Mr. Abdulla Rasheed	NED	3/5	0/2	0/0	0/0	0/0
Mr. Abdulla Suood	NED	5/5	2/2	0/0	0/0	0/0
Ms. Visha Mahir	NED	3/5	0/0	0/0	0/0	0/0
Mr. Abdulla Nashiz Mohamed	NED	5/5	2/2	0/0	0/0	0/0

**Note:**

\* MMPRC does not have a Risk Committee, Remuneration Committee or Compliance Committee.

\* Board Member Mr. Ahmed Karam resigned on 10<sup>th</sup> January 2020.

Meeting	Number of Meeting
Board meeting	5
Audit committee	2
Risk Committee	-
Remuneration Committee	-
Compliance Committee	-



## 5. Ongoing project details

#	Project Name	Project commencement date	Project completion date	Project value	Completed value	Project completion %
1	Public Relations Firm: Malaysia	7th January 2020	6th January 2022	USD 2,800/ month	USD 2,800/ month	58%
2	Public Relations Firm: Japan	1st February 2020	31st January 2022	USD 4,000/ month	USD 4,000/ month	50%
3	Public Relations Firm: Italy	6th February 2020	5th February 2021	USD 4,250/ month	USD 4,250/ month	50%
4	Dubai Bride Fair Stand Construction for the year 2020	20th January 2020	8th February 2020	USD 41,850.00	USD 41,850.00	100%
5	ITB Berlin Stand Construction for 3 years (2020-2022)	20th January 2020	Mar-22	USD 780,000.00 for three years	USD 780,000.00 for three years	ITB Berlin 2020 cancelled
6	New Godown Renting	27th January 2020	26th January 2025	MVR 30,000.00 (for the first 2 years) MVR 35,000.00 (for the last three years)	MVR 30,000.00 (for the first 2 years) MVR 35,000.00 (for the last three years)	50%
7	ITB Berlin 2020 Hostess Service	30th January 2020	8th March 2020	USD 9,163.00	USD 9,163.00	ITB Berlin 2020 cancelled
8	Images and Video Shoot - Option 1 (Eid festivities in Maldives)	4th February 2020	3rd September 2020	MVR 128,375.54	MVR 128,375.54	postponed
9	Images and Video Shoot - Option 2 (Unique Locations in Maldives)	4th February 2020	9th May 2020	MVR 252,740.00	MVR 252,740.00	100%
10	Images and Video Shoot - Option 3 (Resort / Guest house in Maldives)	4th February 2020	3rd March 2020	MVR 232,000.00	MVR 232,000.00	postponed
11	Images and Video Shoot - Option 4 (Liveaboard Experiences in Maldives)	4th February 2020	3rd March 2020	MVR 236,295.00	MVR 236,295.00	postponed
12	ITB Berlin 2020 - Maldivian Night	6th February 2020	4th March 2020	USD 101,728.00	USD 101,728.00	ITB Berlin 2020 cancelled
13	Riyad Travel Fair- Stand construction	7th February 2020	28th March 2020	USD 23,100.00	USD 23,100.00	Riyad Travel Fair 2020 postponed
14	WTM Africa, Cape Town, South Africa 2020	20th February 2020	8th April 2020	USD 49,500.00	USD 49,500.00	WTM Africa 2020 postponed
15	Nordic FAM Trip	20th January 2020	Proposed period: 25th January to 30th January	USD 2,500.00	USD 2,500.00	postponed
16	Belgium Fam Trip	23rd February 2020	Proposed period: June 2020	USD 2,900.00	USD 2,900.00	postponed
17	Netherland Fam Trip	24th February 2020	Proposed period: July 2020	USD 2,500.00	USD 2,500.00	postponed
18	Turkey Fam Trip	24th February 2020	proposed period: 20th to 26th April	USD 2,500.00	USD 2,500.00	postponed
19	Video Production company for 1 year period	20th April 2020	19th April 2021	MVR 19,080/monthly	MVR 19,080.00/monthly	17%
20	Public Relations Firm: Australia	2nd June 2020	1st June 2021	USD 3,450/ month	USD 3,450/ month	8%





## 6. Financial Statement

**MALDIVES MARKETING & PUBLIC RELATIONS CORPORATION LIMITED**  
**(INCORPORATED IN THE REPUBLIC OF MALDIVES)**  
**STATEMENT OF COMPREHENSIVE INCOME**

FOR THE QUARTER ENDED 30TH JUNE 2020

FOR THE QUARTER ENDED 30TH JUNE 2020		Apr - Jun	Jan - Mar
	Note	MVR	MVR
Revenue	5	448,896	40,816,503
Cost of Revenue	6	<u>(9,622,438)</u>	<u>(41,135,165)</u>
Gross Profit		(9,173,542)	(318,662)
Administrative Expenses	7	(3,496,819)	(6,522,149)
Other Gain/(losses)	8	<u>(338)</u>	<u>(66,341)</u>
Profit/(Loss) before Tax		(12,670,699)	(6,907,152)
Tax Expense			
(Loss)/ Profit for the Year		<u>(12,670,699)</u>	<u>(6,907,152)</u>

Figures in brackets indicate deductions.



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## AS AT 30TH JUNE 2020

AS AT 30TH JUNE 2020		Apr - Jun	Jan - Mar
	Note	MVR	MVR
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	8	1,539,629	1,659,557
Work-in-Progress	8	-	-
Intangible Asset	9	-	-
Deferred tax asset		2,821	2,821
<b>Total Non-Current Assets</b>		<b>1,542,450</b>	<b>1,662,378</b>
<b>Current Assets</b>			
Trade and Other Receivables	10	1,528,971,286	1,537,313,285
Receivable for Shares		10,000,000	10,000,000
Cash and Cash Equivalents	11	132,111,638	139,158,977
<b>Total Current Assets</b>		<b>1,671,082,924</b>	<b>1,686,472,262</b>
<b>Total Assets</b>		<b>1,672,625,374</b>	<b>1,688,134,640</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital		164,200,000	164,200,000
Retained Earnings		(114,080,486)	(101,409,787)
<b>Total Equity</b>		<b>50,119,514</b>	<b>62,790,213</b>
<b>Current Liabilities</b>			
Trade and Other Payables	12	1,622,505,863	1,625,344,427



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 (960) 332 3228 | (960) 332 3229 | [info@visittalmaldives.com](mailto:info@visittalmaldives.com)  
 C-0509/2011 | ڈیویڈ ایسٹ ڈیپارٹمنٹ برائے تعلیم و تربیت





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**FOR THE QUARTER ENDED 30TH JUNE 2020**

FOR THE QUARTER ENDED 30TH JUNE 2020		Apr - Jun MVR	Jan - Mar MVR
	Note		
<b>Cash Flows from Operating Activities</b>			
(Loss)/ Profit before tax		(12,670,699)	(6,907,152)
<i>Adjustment for:</i>			
Depreciation	8	119,928	119,928
Amortization of Intangible Assets	9		
<b>Operating Profit before working capital changes</b>		<b>(12,550,771)</b>	<b>(6,787,224)</b>
<b>Working capital changes</b>			
Change in Trade and Other Receivables		8,341,999	6,357,413
Change in Trade and Other Payables		(2,838,564)	(10,306,249)
Changes in Retained Earnings for previous Quarter adjustment			1,032
<b>Cash Generated from Operations</b>		<b>(7,047,336)</b>	<b>(10,735,028)</b>
Interest Paid			
Tax Adjustment			
<b>Net Cash from Operating Activities</b>		<b>(7,047,336)</b>	<b>(10,735,028)</b>
<b>Cash Flows from Investing Activities</b>			
Purchase and Construction of Property, Plant and Equipment		-	(69,614)
WIP		-	-
Proceeds from Disposal of Property, Plant and Equipment		-	-
<b>Net Cash Used in Investing Activities</b>		<b>-</b>	<b>(69,614)</b>
<b>Cash Flows from Financing Activities</b>			
Issued share capital during the year			

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Net Cash Used in Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents	(7,047,336)	(10,804,642)
Cash and Cash Equivalents at Beginning of the Year	139,158,977	149,963,619
Cash and Cash Equivalents at End of the Year	132,111,641	139,158,977

Figures in brackets indicate deductions.

**MALDIVES MARKETING & PUBLIC RELATIONS CORPORATION LIMITED**  
**(INCORPORATED IN THE REPUBLIC OF MALDIVES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE QUARTER ENDED 30TH JUNE 2020

	Ref.	Apr - Jun MVR	Jan - Mar MVR
<b>5 REVENUE</b>			
Government Contributions		-	38,550,000
Income	5.1	448,896	2,266,503
		<u>448,896</u>	<u>40,816,503</u>
<b>5.1 INCOME</b>			
Advertising		-	250,470
Fair Participation Fee		-	-
Fair Participation Fee - Members Participation		-	1,193,974
Membership Fee		448,896	822,059
Consultation Fee		-	-
Other Income		-	-
Integrated Resort Development		-	-
Environmental Impact Assessment		-	-





<b>Total</b>		<b>448,896</b>	<b>2,266,503</b>
<b>6 COST OF REVENUE</b>			
Government Contributions		-	-
Promotional Costs	6.1	9,622,438	41,135,165
Lease Transfer Cost		-	-
Investment Cost		-	-
Resort Development Cost		-	-
		<b>9,622,438</b>	<b>41,135,165</b>

Advertising	245,101	11,599,939
PR & FAM Trip	1,571,337	2,547,084
Promotional Fairs	7,581,249	19,610,820
Promotional Events	693,928	3,241,422
Road Show	(469,177)	919,921
Promotional Material	-	3,215,979
Other Fair Expenses	-	-
Environmental Impact Assessment	-	-
	<b>9,622,438</b>	<b>41,135,165</b>

**FOR THE QUARTER ENDED 30TH JUNE 2020**

### Bank Charges

Jan - Mar  
MVR

299,447



[illegible]A stylized illustration of a shark, likely a Great White, shown in profile swimming towards the right. The shark's body is a vibrant blue, covered in numerous small white dots and larger white oval spots, particularly concentrated along the sides and back. The dorsal fin, pectoral fins, and the lower part of the tail are a solid, lighter blue. The tail fin is large and deeply forked, colored a bright green. The shark's mouth is slightly open, revealing a white underbelly and a row of small, sharp teeth. The background is plain white.

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Consultancy Cost	-	-
Loan Interest	-	957,991
SEZM Expenses	-	-
Impairment of Trade Receivable	-	-
Thumburi Project Expense	-	-
	<u>3,496,819</u>	<u>6,522,149</u>

## 7.1 Salary and Other Benefits

Salaries and Wages	1,078,388	1,081,597
Staff Allowance	877,409	1,003,714
Pension Cost	76,309	75,722
	<u>2,032,106</u>	<u>2,161,033</u>

## 8 Other Gains/(losses)

Exchange Gain/(loss)	338	66,341
Gain/(Loss) on Disposal	-	-
	338	66,341



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**FOR THE QUARTER ENDED 30TH JUNE 2020**

## 8 PROPERTY, PLANT AND EQUIPMENT

	Furniture & Fittings	Office Equipment	Total
	MVR	MVR	MVR
<b>Cost</b>			
As at 1st April 2020	1,362,908	2,423,433	3,786,341
Additions during the Year	-	-	-
Disposal during the year	-	-	-
As at 30th June 2020	1,362,908	2,423,433	3,786,341
<b>Accumulated Depreciation</b>			
As at 1st April 2020	242,829	1,883,955	2,126,784
Charge for the Year	31,637	88,291	119,928
As at 30th June 2020	274,466	1,972,246	2,246,712
<b>Net Carrying Value</b>			
As at 30th June 2020	1,088,442	451,187	1,539,629
As at 31st March 2020	1,120,079	539,478	1,659,557

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**FOR THE QUARTER ENDED 30TH JUNE 2020**

Apr - Jun  
MVR

Jan - Mar  
MVR

## Cost

Balance as at the 1st April	16,962	16,962
Additions during the year	-	-
Disposal during the year	-	-
As at 30th June	16,962	16,962

### Accumulated Amortization

Balance as at the 1st April	16,962	16,962
Amortized during the year	-	-
Disposal during the year	-	-
As at 30th June	16,962	16,962

### Net Carrying Value

As at 30th June	-	-
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## 10 TRADE AND OTHER RECEIVABLES

Accounts Receivable	5,259,960	5,990,590
Other Receivable	2,493,913	2,493,913
Acquisition Cost Receivable	1,354,801,755	1,354,801,755
Fixed Term Cash lend	157,253,546	157,253,546
Prepayments and deposits	2,289,270	9,900,639
Related Party- Ministry of Tourism	5,202,555	5,202,555



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## 11 CASH AND CASH EQUIVALENT

**MALDIVES MARKETING & PUBLIC RELATIONS CORPORATION LIMITED**  
**(INCORPORATED IN THE REPUBLIC OF MALDIVES)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE QUARTER ENDED 30TH JUNE 2020**

	Apr - Jun	Jan - Mar
	MVR	MVR
<b>12 TRADE AND OTHER PAYABLES</b>		
Trade payables	13,278,055	14,392,846
Fixed Term Cash Borrowing	84,129,011	84,129,011
Other payables	7,320,107	7,320,107
Accrued expenses	(1,182,931)	(655,576)
Acquisition Costs Payable	1,512,856,200	1,512,856,200
Advance from customer	6,359,183	7,497,352
GST payables	(253,762)	(195,513)
	<u>1,622,505,863</u>	<u>1,625,344,427</u>

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## 7. Segmental performance (Not Applicable)

Quarter	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6
Revenue						
Operating profit						
Finance income						
Profit/(loss) before tax						
Business profit tax						
Profit/(loss) after tax						

17 July 2020



Thoyyib Mohamed  
Managing Director



**MALDIVES MARKETING &  
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