



# **FIRST QUARTER REPORT**

January to March  
2024



### **Name of the company**

Maldives Tourism Development Corporation Plc

### **Registered Address**

First Floor, G. Fathuruvehi  
Buruzu Magu, Male' 20124  
Republic of Maldives

### **Contact Details**

Phone: + 960 334 7766  
Email: [info@mtdc.com.mv](mailto:info@mtdc.com.mv)  
URL: [www.mtdc.com.mv](http://www.mtdc.com.mv)

### **Company Registration Number**

C - 280/2006

### **Legal Form**

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

### **Stock Exchange listing**

Ordinary Shares listed on the Maldives Stock  
Exchange.

This is the first quarter report of Maldives  
Tourism Development Corporation Plc for the  
year 2024. This report has been prepared in  
compliance with the Capital Market Development  
Authority's minimum criteria for periodic reporting  
requirements for listed entities.

This report includes events for the period from 1st  
January 2024 to 31st March 2024. This report was  
published on 30th June 2024



## BOARD OF DIRECTORS (AS OF 31ST MARCH 2024)

Note: During the 1st Quarter of 2024, there was no change in the board.



**Mr. Abdulla Faiz**  
Chairman  
*Independent / Non-Executive Director*  
From 6th February 2019



**Mr. Ahmed Niyaz**  
Managing Director  
*Executive Director*  
From 28th November 2023



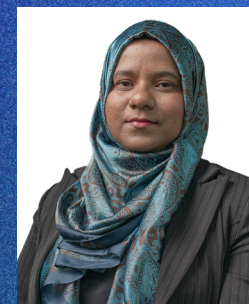
**Mr. Hussain Haneef**  
Deputy Managing Director  
*Executive Director*  
From 25th December 2023



**Mr. Ibrahim Bassam Saeed**  
*Independent / Non-Executive Director*  
From 26th December 2023



**Ms. Aishath Fazeena**  
*Independent / Non-Executive Director*  
From 9th June 2022



**Ms. Asamy Rushdy**  
*Independent / Non-Executive Director*  
From 9th June 2022



**Ms. Aminath Azlifa**  
*Independent / Non-Executive Director*  
From 9th June 2022



**Ms. Aishath Leeza**  
*Independent / Non-Executive Director*  
From 9th June 2022



**Mr. Ibrahim Latheef**  
*Independent / Non-Executive Director*  
2nd March 2023

## BOARD COMMITTEES

### AUDIT & RISK MANAGEMENT

Name	Postition	Representation
Ms. Aishath Fazeena	Director - From 20th September 2020	Non-Executive
Mr. Ibrahim Bassam Saeed	Director -From 29th January 2024	Non-Executive
Ms. Asamy Rushdy	Director - From 30th June 2022	Non-Executive
Mr. Ibrahim Latheef	Director - From 2nd March 2023	Non-Executive

### NOMINATION AND REMUNERATION

Name	Postition	Representation
Ms. Aishath Fazeena	Director - From 20th September 2020	Non-Executive
Ms. Aminath Azlifa	Director -From 30th June 2023	Non-Executive
Ms. Aishath Leeza	Director - From 30th June 2022	Non-Executive
Mr. Ibrahim Bassam Saeed	Director -From 29th January 2023	Non-Executive

### CORPORATE GOVERNANCE AND COMPLIANCE

Name	Postition	Representation
Mr. Ibrahim Latheef	Director - 2nd March 2023	Non-Executive
Ms. Asamy Rushdy	Director - 20th September 2022	Non-Executive
Ms. Aishath Leeza	Director - From 30th June 2022	Non-Executive
Ms. Aminath Azlifa	Director - 30th June 2022	Non-Executive

### COMPANY SECRETARY

Mariyam Leena Ali



## APPOINTED AUDITORS OF THE COMPANY

KPMG,  
H.Mialani, 2nd Floor  
Male, Maldives

## DETAILS OF ANY SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES

### Company Name

ENA Hotel Holding Company Pvt. Ltd  
2nd floor, H. Aage,  
Bodu thakurufaanu Magu,  
Male', Maldives

## OWNERSHIP NATURE

Joint Venture

## % OF MTDC OWNERSHIP

20%

## COMPANY NAME

Global Resorts and Development Maldives Pvt Ltd,  
H.Thuniya,  
Boduthakurufaanu Magu,  
Male', Maldives

## % OF MTDC OWNERSHIP

15%

## ABOUT MTDC

### VISION

To lead as the top public corporation in the Maldives, striving for excellence through expertise and financial capability and to surpass stakeholder expectations and maximize benefits from the tourism industry

### MISSION

To explore diverse investment opportunities and leverage its assets to maximize profits, thereby enhancing shareholder confidence and wealth. Our target is to transform the designated islands into eco-friendly resorts, providing unforgettable experiences cherished by visitors.

### CORE PURPOSE

To develop 15 islands initially designated by the government, with the aim of generating profits from the tourism industry for the benefit of the general public.

### CORE VALUES

The Core Values of MTDC which are vehemently held on by all staff and executives alike, which form the foundation on which the company conducts its business, are:

- always Protecting the interest of shareholders
- Being open minded and transparent
- Challenging the status-quo
- Caring, respecting, and recognizing individual ability
- Being candid as a way of life

## BUSINESS PRINCIPLES AND STRATEGIES

- 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.



# HIGHLIGHTS OF MAJOR BUSINESS ACTIVITIES

## STATUS OF ONGOING RESORT DEVELOPMENT PROJECTS AS OF 31ST MARCH 2024

### KIHAVAH HURAVALHI

LOCATION: Baa Atoll  
DEVELOPMENT MODE: Sublease model  
DETAILS: 5-star deluxe  
STATUS: Under Operation from December 2010 onwards as Anantara Kihavah Villas



### MAGUDHUVAA – AYADA MALDIVES

LOCATION: Gaafu Dhaalu Atoll  
DEVELOPMENT MODE: Sublease model  
DETAILS: 5-star  
STATUS: Under Operation from November 2011 onwards as Ayada Maldives



### NAAGOASHI

LOCATION: Haa Dhaalu Atoll  
DEVELOPMENT MODE: JV model  
DETAILS: 5-star  
STATUS: Under development, 40% complete





## EMPLOYMENT DATA

Number of Staff: 20 Employees

## BOARD RELATED DETAILS

Two board meetings were held during the 1st Quarter of 2024 and the Board of Directors discussed and resolved strategic issues of the company related to it.

- Issues related to MTDC sublease islands.
- Business issues as well as issues related to MTDC properties.
- Discussion on ongoing project

## SHARE TRADING HISTORY

### MARKET HIGHLIGHTS

- Highest Traded Price - MVR 21
- Lowest Traded Price - MVR 11
- Market Capitalization - MVR 715,834,434
- Weighted Average Traded price: MVR 14
- Price Earnings Ratio – 99.17 times
- Last traded Price: MVR 19
- Dividend yield – 4%
- Number of trades under the statistics - 32
- Volume of trades under the statistics - 4095
- Value of trades under the statistics – 57330
- Last Traded Date: 27th March 2024

## CORPORATE GOVERNANCE COMPLIANCE

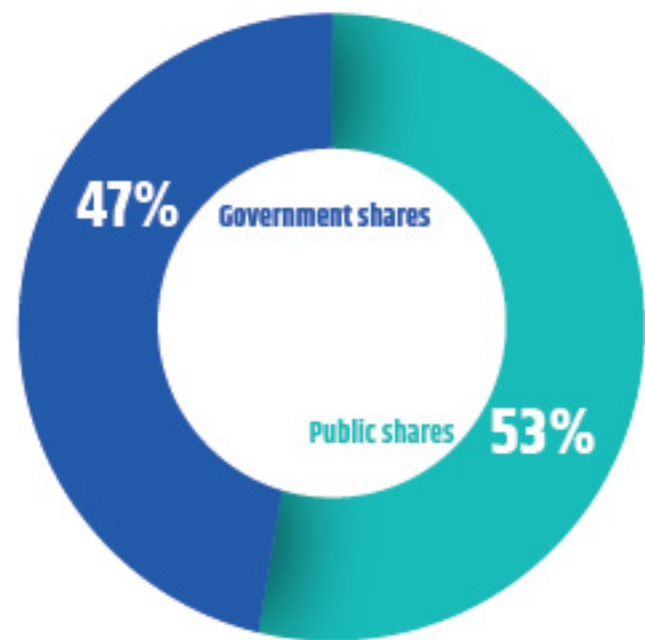
MTDC strives to adhere to the highest principles of Corporate Governance Code of the CMDA by establishing standards and systems that promote transparency, accountability, integrity, and fairness at all levels and in all spheres of its operations.

Relevant information on company business operations had been provided to shareholders on a timely basis via the media.

All fees and taxes have been paid to date to relevant authorities in compliance with the Companies Act as well as other relevant regulations and acts.

The 1st Quarter of 2024 is compiled with the relevant information to ensure that MTDC meets with the minimum quarterly reporting requirements / standards for public listed companies.

## MTDC SHARE STRUCTURE



## FINANCIAL HIGHLIGHTS

	31st December 2023 Q4 2023	31st March 2024 Q1 2024
Total revenue	1,094,143	1,305,045
Total expense	12,932,172	467,699
Net Profit	(1,346,380)	312,069
Earnings Per Share	(0.04)	0.01
Net Asset Per Share	2.42	2.43
Cash Flow Per Share	0.03	0.03

Figures in brackets indicate deductions



MALDIVES TOURISM DEVELOPMENT CORPORATION

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

	Q1, 2024	Restated Q4, 2023
	31-Mar-24 US\$	31-Dec-23 US\$
Revenue	1,305,045	1,094,143
Cost of Operations	(569,562)	(555,607)
<b>Gross Profit</b>	<b>735,483</b>	<b>538,537</b>
Gain or (loss) on Disposal of net investment in sublease - Naagoashi	-	6,050,000
Gain or (loss) on Lease liability and revaluation of settlement payments as per new law	-	4,949,211
Administrative Expenses	(467,699)	(12,327,972)
<b>Results from Operating Activities</b>	<b>267,785</b>	<b>(790,224)</b>
Finance Income	44,284	48,044
Finance Costs	-	(34)
Net Finance Income / (Costs)	44,284	48,010
<b>Profit / (Loss) Before Tax</b>	<b>312,069</b>	<b>(742,214)</b>
Tax (Expense)/credit	-	(604,166)
<b>Profit / (Loss) for the period</b>	<b>312,069</b>	<b>(1,346,380)</b>
Basic Earnings / (Loss) Per Share	0.01	(0.04)

Number of shares	34,087,354	34,087,354
Dividend (MVR)	0.60	0.60
Dividend Yeild	4%	4%
Price Earning ratio (times)	99.17	(25.20)
Weighted average market price (Amount MVR)	14.00	15.35
Net assets per share	2.43	2.42
Cash flow per share	0.03	0.03

MALDIVES TOURISM DEVELOPMENT CORPORATION

Statement of Financial Position

(All Amounts in United States Dollars (USD))

		2024 As at 31-Mar-24	Restated Q4, 2023 As at 31-Dec-23
<b>ASSETS</b>	<b>Note</b>		
<b>Non-Current Assets</b>			
Property, Plant and Equipment		1,864,494	1,761,950
Investment Property		25,170,635	25,170,635
Right to use of Assets		77,987	89,129
Intangible Assets		-	169
Net Investment in Sub lease		50,340,901	52,491,503
<b>Total Non-Current Assets</b>		<b>77,454,018</b>	<b>79,513,386</b>
<b>Current Assets</b>			
Current portion of Net Investment in Sub lease		2,374,904	-
Other Receivables		2,354,234	2,374,904
Short-Term Investments		4,019,794	4,061,231
Cash and Cash Equivalents		768,853	917,754
Tax receivables		400,659	95,665
<b>Total Current Assets</b>		<b>9,918,444</b>	<b>7,449,554</b>
<b>Total Assets</b>		<b>87,372,462</b>	<b>86,962,940</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital		26,183,719	26,183,719
Share Premium		607,415	607,415
Retained Earnings/ (Accumulated losses)		25,619,014	25,306,945
<b>Total Equity</b>		<b>52,410,148</b>	<b>52,098,079</b>
<b>Non-Current Liabilities</b>			
Lease Liability		22,789,634	22,665,531
Payables to Government of Maldives		6,802,904	6,856,822
Deferred Tax Liability		900,570	900,570
<b>Total Non-Current Liabilities</b>		<b>30,493,108</b>	<b>30,422,923</b>
<b>Current Liabilities</b>			
Payables to the Governement		53,918	-
Current portion of Lease Liability		499,672	499,672
Trade and Other Payables		3,915,616	3,942,266
<b>Total Current Liabilities</b>		<b>4,469,206</b>	<b>4,441,938</b>
<b>Total Liabilities</b>		<b>34,962,314</b>	<b>34,864,861</b>
<b>Total Equity and Liabilities</b>		<b>87,372,462</b>	<b>86,962,940</b>



MALDIVES TOURISM DEVELOPMENT CORPORATION

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital	Share Premium	Retained Earnings	Total
	US\$	US\$	US\$	US\$
As at 1st July 2023	26,183,719	607,415	25,008,595	51,799,729
Dividend				-
Comprehensive Income for the Period			738,384	738,384
As at 30th September 2023	26,183,719	607,415	25,746,979	52,538,113
Restated				
As at 1st Oct 2023	26,183,719	607,415	26,653,325	53,444,459
Total Comprehensive Income for the Period			(1,346,380)	(1,346,380)
As at 31st December 2023	26,183,719	607,415	25,306,945	52,098,079
As at 1st Jan 2024	26,183,719	607,415	25,306,945	52,098,079
Total Comprehensive Income for the Period			312,069	312,069
As at 31st March 2024	26,183,719	607,415	25,619,014	52,410,148

Figures in brackets indicate deductions.

MALDIVES TOURISM DEVELOPMENT CORPORATION

STATEMENT OF CASH FLOW (UNAUDITED)  
FOR THE PERIOD ENDED

Cash Flows From Operating Activities

Profit / (Loss) Before Tax

Adjustments for:

Interest Income on Net Investment in Sub leases

Net loss on Lease Modifications

Interest Income on Fixed Deposits

Net non-cash gains or losses in the income statement

Interest Income on Treasury Bills

Depreciation of Property Plant and Equipment

Amortization of Right of Use Assets

Amortization of Intangible Assets

Change in Fair Value of Investment Property

Provision for Impairment of Investment in Equity Shares

Interest on Lease Liabilities

Reversal of Payables to Government of Maldives

Interest on Payable to the Government of Maldives

Fair Value Gain on Government Payable

Operating Loss Before Working Capital Changes

Changes in :

Other Receivables

Trade and Other Payables

Cash Used In Operating Activities

Sub Lease Rent Received

Head Lease Rent Paid

Tax Paid

Net Cash From / (Used In) Operating Activities

Cash Flows from Investing Activities

Acquisition of Property, Plant and Equipment

Acquisition of Intangible Assets

Advance payment to contractors

Movement in short term investments

Movement in Over Draft Facility

Interest received from Fixed Deposit

Net Cash (Used In) / From Investing Activities

Cash Flows From Financing Activities

Dividend Paid during the Year

Net Cash Used in Financing Activities

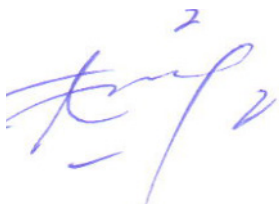
Net Increase in Cash and Cash Equivalents

Cash and Cash Equivalents at the Beginning of the period

Cash and Cash Equivalents at the End of the Period

Quarterly 2024 31-Mar-24 US\$	Restated 31-Dec-23 US\$
312,069	164,132
(1,305,045)	(1,094,143)
	2,732,642
(44,284)	(48,044)
	-
	-
10,404	9,337
11,142	11,144
169	409
	(6,050,000)
	11,102,500
569,562	557,809
	(7,376,643)
	1
	(305,210)
(445,984)	(296,067)
62,107	114,571
(5,265)	115,769
(389,142)	(65,727)
1,080,742	1,080,742
(445,459)	(431,839)
(304,994)	(464,095)
(58,852)	119,082
(112,948)	228,278
	-
	(2,323,000.00)
	190,677.00
	-
44,284	(34,721)
(68,663)	(1,938,765)
(21,385)	(1,235,933)
(21,385)	(1,235,933)
(148,901)	(3,055,617)
917,754	3,973,371
768,854	917,754





Ahmed Niyaz  
Managing Director



Ibrahim Latheef  
Cheif Financial Officer



Aishath Fazeena  
Chairperson,  
Audit and Risk  
Management Committee

30th June 2024