



# **SECOND QUARTER REPORT**

April to June  
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 Second 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 April 2024 to 30th June 2024. This report was  
published on 30th July 2024



## BOARD OF DIRECTORS (AS OF 30TH JUNE 2024)

Note: During the 2nd 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



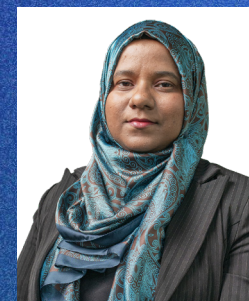
**Mr. Hussain Haneef**  
Deputy Managing Director  
*Executive Director*  
From 25th December 2023



**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: 22 Employees

## BOARD RELATED DETAILS

Four board meetings were held during the 2nd 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 20
- Lowest Traded Price - MVR 14
- Market Capitalization - MVR 681,747,080
- Weighted Average Traded price: MVR 14.66
- Price Earnings Ratio – 78.29 times
- Last traded Price: MVR 14
- Dividend yield - 4 %
- Number of trades under the statistics - 21
- Volume of trades under the statistics - 2364
- Value of trades under the statistics – 34645
- Last Traded Date: 26th June 2024

## CORPORATE GOVERNANCE COMPLIANCE

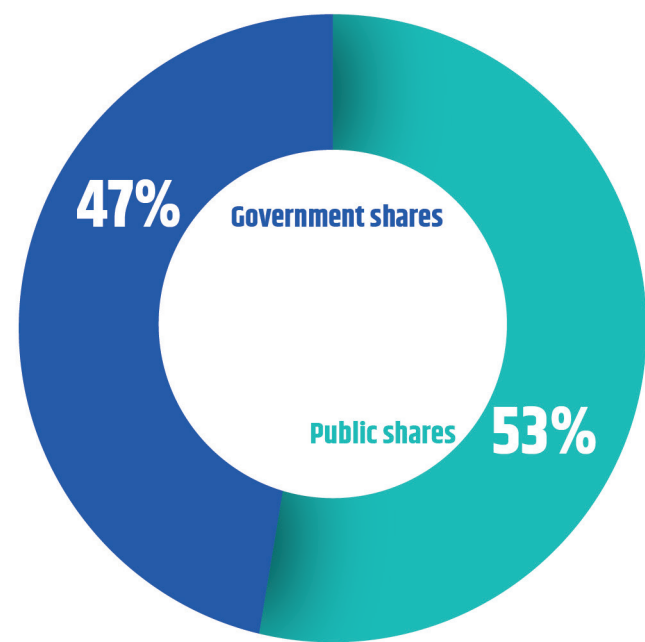
MTDC strives to adhere to the highest principles of Corporate Governance Code of the CMDA by establishing standards and systems that promote transparency, accountability, integrity, and fairness at all levels and in all spheres of its operations.

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 2nd 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

(All amounts in USD unless otherwise stated)

	31st March 2024 Q1 2024	31st March 2024 Q1 2024
Total revenue	1,305,045	1,310,699
Total expense	467,699	374,019
Net Profit	312,069	413,937
Earnings Per Share	0.01	0.01
Net Asset Per Share	2.43	2.45
Cash Flow Per Share	0.03	0.02

Figures in brackets indicate deductions



MALDIVES TOURISM DEVELOPMENT CORPORATION

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

	Q2, 2024 30-Jun-24 US\$	Q1, 2024 31-Mar-24 US\$
Revenue	1,310,699	1,305,045
Cost of Operations	(565,122)	(569,562)
Gross Profit	745,578	735,483
Administrative Expenses	(374,019)	(467,699)
Results from Operating Activities	371,558	267,785
Finance Income	42,379	44,284
Net Finance Income / (Costs)	42,379	44,284
Profit / (Loss) Before Tax	413,937	312,069
Tax (Expense)/credit	(62,091)	-
Profit / (Loss) for the period	351,846	312,069
Basic Earnings / (Loss) Per Share	0.01	0.01
Number of shares	34,087,354	34,087,354
Dividend (MVR)	0.60	0.60
Dividend Yeild	4%	4%
Price Earning ratio (times)	92.11	99.17
Weighted average market price (Amount MVR)	14.66	14.00
Net assets per share	2.44	2.43
Cash flow per share	0.02	0.03

MALDIVES TOURISM DEVELOPMENT CORPORATION

Statement of Financial Position

(All Amounts in United States Dollars (USD))

	Note	2024 As at 30-Jun-24	2024 As at 31-Mar-24
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		2,284,326	1,864,494
Investment Property		25,170,635	25,170,635
Right to use of Assets		66,846	77,987
Intangible Assets		642	-
Net Investment in Sub lease		50,570,858	50,340,901
Total Non-Current Assets		78,093,307	77,454,018
Current Assets			
Current portion of Net Investment in Sub lease		2,374,904	2,374,904
Other Receivables		2,378,403	2,354,234
Short-Term Investments		4,042,057	4,019,794
Cash and Cash Equivalents		588,623	768,853
Tax receivables		338,568	400,659
Total Current Assets		9,722,554	9,918,444
Total Assets		87,815,861	87,372,462
EQUITY AND LIABILITIES			
Equity			
Share Capital		26,183,719	26,183,719
Share Premium		607,415	607,415
Retained Earnings/ (Accumulated losses)		25,970,860	25,619,014
Total Equity		52,761,994	52,410,148
Non-Current Liabilities			
Lease Liability		22,911,006	22,789,634
Payables to Government of Maldives		6,752,904	6,802,904
Deferred Tax Liability		900,570	900,570
Total Non-Current Liabilities		30,564,480	30,493,108
Current Liabilities			
Payables to the Governement		53,918	53,918
Current portion of Lease Liability		499,672	499,672
Trade and Other Payables		3,935,797	3,915,616
Total Current Liabilities		4,489,387	4,469,206
Total Liabilities		35,053,867	34,962,314
Total Equity and Liabilities		87,815,861	87,372,462



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
Comprehensive Income for the Period			738,384	738,384
<b>As at 30th September 2023</b>	<b>26,183,719</b>	<b>607,415</b>	<b>25,746,979</b>	<b>52,538,113</b>
As at 1st Oct 2023	26,183,719	607,415	25,746,979	52,538,113
Total Comprehensive Income for the Period			(513,770)	(513,770)
<b>As at 31st December 2023</b>	<b>26,183,719</b>	<b>607,415</b>	<b>25,233,210</b>	<b>52,024,344</b>
<b>Restated</b>				
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)
<b>As at 31st December 2023</b>	<b>26,183,719</b>	<b>607,415</b>	<b>25,306,945</b>	<b>52,098,079</b>
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
<b>As at 31st March 2024</b>	<b>26,183,719</b>	<b>607,415</b>	<b>25,619,014</b>	<b>52,410,148</b>
As at 1st April 2024	26,183,719	607,415	25,619,014	52,410,148
Total Comprehensive Income for the Period			351,846	351,846
<b>As at 30th June 2024</b>	<b>26,183,719</b>	<b>607,415</b>	<b>25,970,860</b>	<b>52,761,994</b>

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

Interest Income on Fixed Deposits

Depreciation of Property Plant and Equipment

Amortization of Right of Use Assets

Amortization of Intangible Assets

Interest on Lease Liabilities

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

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

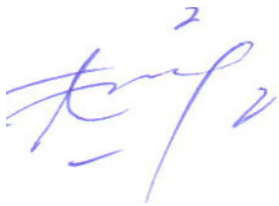
Cash and Cash Equivalents at the Beginning of the period

Cash and Cash Equivalents at the End of the Period

Quarterly 2024	Quarterly 2024
30-Jun-24	31-Mar-24
US\$	US\$

413,937	312,069
(1,310,699)	(1,305,045)
(42,379)	(44,284)
10,121	10,404
11,142	11,142
58	169
566,831	569,562
<b>(350,990)</b>	<b>(445,984)</b>
(46,431)	62,107
(19,679)	(5,265)
<b>(417,100)</b>	<b>(389,142)</b>
1,080,742	1,080,742
(445,459)	(445,459)
-	(304,994)
<b>218,184</b>	<b>(58,852)</b>
(430,653)	(112,948)
42,379	44,284
<b>(388,274)</b>	<b>(68,663)</b>
(10,140)	(21,385)
<b>(10,140)</b>	<b>(21,385)</b>
(180,231)	(148,901)
768,854	917,754
<b>588,623</b>	<b>768,854</b>





Ahmed Niyaz  
Managing Director



Ibrahim Latheef  
Cheif Financial Officer



Mr. Ibrahim Latheef  
Member of  
Audit and Risk  
Management Committee

30th July 2024