

# 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 URL: 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.



Chairman Independent / Non -Executive Director



Managing Director Executive Director



**Mr.Hussain Haneef** Deputy Managing Director Executive Director



Mr. Ibrahim **Bassam Saeed** 

Independent / Non -Executive Director



Ms. Aishath Fazeena

Independent / Non -Executive Director



**Ms. Asamy Rushdy** 

Independent / Non -Executive Director



Independent / Non -Executive Director



Independent / Non -Executive Director



Mr. Ibrahim Latheef

Independent / Non -Executive Director

# **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

# **OWNERSHIPNATURE**

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 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 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-guo
- 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 Monitor the market forces effectively to grasp changes in the market beforehand to create 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 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

the efficiencies of decentralized operations. competitive advantages. higher efficiencies.

regulations of Maldives.

diverse

#### **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.

# **HIGHLIGHTS OF MAJOR BUSINESS ACTIVITIES**

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

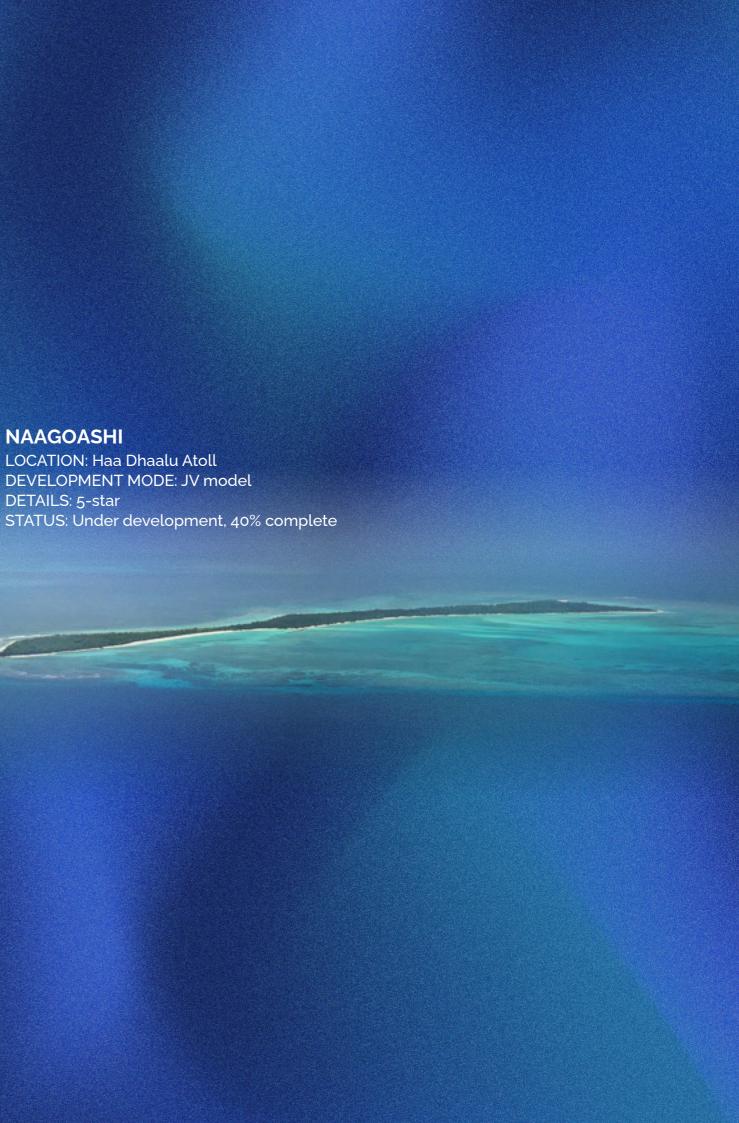
## **KIHAVAH HURAVALHI**

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

DETAILS: 5-star

LOCATION: Haa Dhaalu Atoll

**DEVELOPMENT MODE: JV model** 

# **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 340,873,540
- 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**

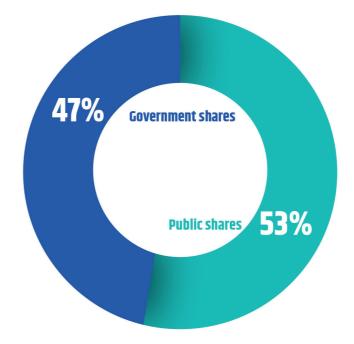
MTDC strives to adhere to the highest principles of Corporate Governance Code of the CMDA by establishing standards and systems that promote transparency, accountability, integrity, and fairness at all levels and in all spheres of its operations.

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))

#### ASSETS

Non-Current Assets Property, Plant and Equipment Investment Property Right to use of Assets Intangible Assets Net Investment in Sub lease Total Non-Current Assets
Current Assets Current portion of Net Investment in Sub lease Other Receivables Short-Term Investments Cash and Cash Equivalents Tax receivables Total Current Assets
Total Assets
Total Assets
EQUITY AND LIABILITIES

**Total Non-Current Liabilities** 

#### **Current Liabilities**

Payables to the Governement Current portion of Lease Liability Trade and Other Payables Total Current Liabilities

**Total Liabilities** 

**Total Equity and Liabilities** 

	2024	2024
	As at	As at
Note	30-Jun-24	31-Mar-24
	2,284,326	1,864,494
	25,170,635	25,170,635
	66,846	77,987
	642	-
	50,570,858	50,340,901
	78,093,307	77,454,018
	2 274 224	
	2,374,904	2,374,904
	2,378,403	2,354,234
	4,042,057	4,019,794
	588,623	768,853
	338,568	400,659
	9,722,554	9,918,444
	87,815,861	87,372,462
	26,183,719	26,183,719
	607,415	607,415
	25,970,860	25,619,014
	52,761,994	52,410,148
	22,911,006	22,789,634
	6,752,904	6,802,904
	900,570	900,570
	30,564,480	30,493,108
	53,918	53,918
	499,672	499,672
	3,935,797	3,915,616
	4,489,387	4,469,206
	35,053,867	34,962,314
	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
As at 30th September 2023	26,183,719	607,415	25,746,979	52,538,113
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)
As at 31st December 2023	26,183,719	607,415	25,233,210	52,024,344
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
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
As at 30th June 2024	26,183,719	607,415	25,970,860	52,761,994

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			

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 30-Jun-24 US\$	Quarterly 2024 31-Mar-24 US\$
413,937	312,069
(1,310,699) (42,379) 10,121 11,142 58 566,831	(1,305,045) (44,284) 10,404 11,142 169 569,562
(350,990)	(445,984)
(46,431) (19,679) <b>(417,100)</b> 1,080,742	62,107 (5,265) <b>(389,142)</b> 1,080,742
(445,459)	(445,459)
-	(304,994)
<b>218,184</b> (430,653)	<b>(58,852)</b> (112,948)
42,379	44,284
(388,274)	(68,663)
(10,140) (10,140)	(21,385) <b>(21,385)</b>
(180,231) 	(148,901) 917,754 <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