



FOURTH QUARTER REPORT
OCTOBER TO DECEMBER
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 fourth quarter report of Maldives
Tourism Development Corporation Pc 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
October 2024 to 31st December 2024. This report
was published on 30th January 2025.

BOARD OF DIRECTORS

As of 31st December 2024

Note: During the 4th Quarter of 2024, there was no change in the board



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



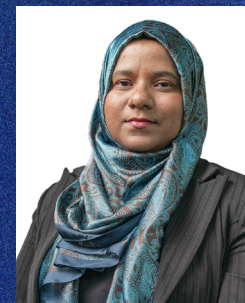
Mr. Ahmed Niyaz
Managing Director
Executive Director
From 28th November 2023



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. Asamy Rushdy
*Independent
/ Non-Executive Director*
From 21st July 2024



Ms. Aminath Azlifa
*Independent
/ Non-Executive Director*
From 21st July 2024



Ms. Aishath Leeza
*Independent
/ Non-Executive Director*
From 21st July 2024



Mr. Ibrahim Latheef
*Independent
/ Non-Executive Director*
From 21st July 2023



Ms. Minna Rasheed
*Independent
/ Non-Executive Director*
From 21st July 2024

BOARD COMMITTEES

AUDIT & RISK MANAGEMENT

Name	Postition	Representation
Mr. Ibrahim Latheef	Director (from 2nd March 2023)	Non-Executive
Ms. Aishath Leeza	Director (from 7th August 2024)	Non-Executive
Ms. Aminath Azlifa	Director (from 7th August 2024)	Non-Executive
Mr. Ibrahim Bassam Saeed	Director (from 7th August 2024)	Non-Executive

NOMINATION AND REMUNERATION

Name	Postition	Representation
Ms. Aminath Azlifa	Director (from 30th June 2022)	Non-Executive
Ms. Aishath Leeza	Director (from 7th August 2024)	Non-Executive
Ms. Asamy Rushdy	Director (from 7th August 2024)	Non-Executive
Ms. Minna Rasheed	Director - From 7th August 2024)	Non-Executive
Mr. Ibrahim Bassam Saeed	Director (from 15th August 2024)	Non-Executive

CORPORATE GOVERNANCE AND COMPLIANCE

Name	Postition	Representation
Ms. Asamy Rushdy	Director (from 20th September 2022)	Non-Executive
Mr. Ibrahim Latheef	Director (from 2nd March 2023)	Non-Executive
Ms. Minna Rasheed	Director (from 7th August 2024)	Non-Executive
Mr. Ibrahim Bassam Saeed	Director (from 7th August 2024)	Non-Executive

COMPANY SECRETARY

Mariyam Leena Ali

APPOINTED AUDITORS OF THE COMPANY

Ernst & Young

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

OWNERSHIP NATURE

Joint Venture

% 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 DECEMBER 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: 21 Employees

BOARDRELATED DETAILS

One Non Executive Directors meeting one and three Board meetings were held during the 4th 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 19
- Lowest Traded Price - MVR 12.5
- Market Capitalization - MVR 647,659,726
- Weighted Average Traded price: MVR 15.05
- Price Earnings Ratio – 86.27
- Last traded Price: MVR 12.5
- Dividend yield - 4 %
- Number of trades under the statistics - 33
- Volume of trades under the statistics - 4957
- Value of trades under the statistics – 74583.5
- Last Traded Date: 29th December 2024

CORPORATE GOVERNANCE COMPLIANCE

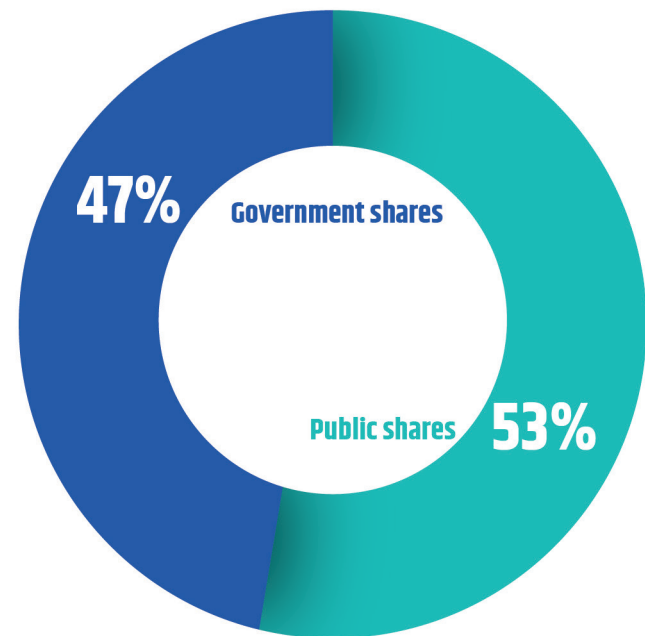
MTDC strives to adhere to the highest principles of Corporate Governance Code of the CMDA by establishing standards and systems that promote transparency, accountability, integrity, and fairness at all levels and in all spheres of its operations.

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 4th 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)

	30th September 2024 Q3 2024	31st December 2024 Q3 2024
Total revenue	1,316,496	1,322,439
Total expense	389,336	345,016
Net Profit (before tax)	402,689	453,718
Net Profit (after tax)	342,286	385,660
Earnings Per Share	0.01	0.01
Net Asset Per Share	2.41	2.43
Cash Flow Per Share	0.01	0.02

Figures in brackets indicate deductions

MALDIVES TOURISM DEVELOPMENT CORPORATION

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

	Unaudited	Quarterly for 2024				Audited
	Year 2024	Q4, 2024	Q3, 2024	Q2, 2024	Q1, 2024	Year 2023
	31-Dec-24	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23
	US\$	US\$	US\$	US\$	US\$	US\$
Revenue	5,254,679	1,322,439	1,316,496	1,310,699	1,305,045	6,702,727
Cost of Operations	(2,257,265)	(559,996)	(562,586)	(565,122)	(569,562)	(2,274,409)
Gross Profit	2,997,414	762,444	753,910	745,578	735,483	4,428,318
Net Loss on Lease Modifications and Derecognition	-	-	-	-	-	(2,732,642)
Change in Fair value of Investment Property	-	-	-	-	-	6,050,000
Provision for Impairment of Investment in Equity Shares	-	-	-	-	-	(11,102,500)
Reversal of Payables to Government of Maldives	-	-	-	-	-	7,376,643
Fair Value Gain on Payable to Government of Maldives	-	-	-	-	-	305,210
Administrative Expenses	(1,576,069)	(345,016)	(389,336)	(374,019)	(467,699)	(1,589,356)
Results from Operating Activities	1,421,345	417,428	364,574	371,558	267,785	2,735,673
Finance Income	181,332	47,172	47,497	42,379	44,284	190,677
Finance Costs	(20,264)	(10,882)	(9,382)	-	-	(457,327)
Net Finance Income / (Costs)	161,068	36,290	38,115	42,379	44,284	(266,650)
Profit / (Loss) Before Tax	1,582,413	453,718	402,689	413,937	312,069	2,469,023
Tax (Expense)/credit	(190,552)	(68,058)	(60,403)	(62,091)	-	(949,900)
Profit / (Loss) for the period	1,391,861	385,660	342,286	351,846	312,069	1,519,123

Basic Earnings / (Loss) Per Share	0.04	0.01	0.01	0.01	0.01	0.04
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Number of shares	34,087,354	34,087,354	34,087,354	34,087,354	34,087,354	34,087,354
Dividend (MVR)	0.60	0.60	0.60	0.60	0.60	0.60
Dividend Yeild	4%	4%	3%	4%	4%	4%
Price Earning ratio (times)	23.90	86.27	111.79	92.11	99.17	20.37
Weighted average market price (Amount MVR)	15.05	15.05	17.31	14.66	14.00	14.00
Net assets per share	2.43	2.43	2.41	2.44	2.43	2.42
Cash flow per share	0.02	0.02	0.01	0.03	0.03	0.03

MALDIVES TOURISM DEVELOPMENT CORPORATION

Statement of Financial Position

(All Amounts in United States Dollars (USD))

(All Amounts in United States Dollars (USD))

		Unaudited			Audited	
	Note	As at 31-Dec-24	As at 30-Sep-24	As at 30-Jun-24	As at 31-Mar-24	As at 31-Dec-23
ASSETS						
Non-Current Assets						
Property, Plant and Equipment		4,947,065	2,761,244	2,284,326	1,864,494	1,761,950
Investment Property		25,170,635	25,170,635	25,170,635	25,170,635	25,170,635
Right to use of Assets		44,563	55,704	66,846	77,987	89,129
Intangible Assets		7,217	7,948	642	-	169
Net Investment in Sub lease		51,048,309	50,806,612	50,570,858	50,340,901	52,491,503
Total Non-Current Assets		81,217,789	78,802,143	78,093,307	77,454,018	79,513,386
Current Assets						
Current portion of Net Investment in Sub lease		2,374,904	2,374,904	2,374,904	2,374,904	-
Other Receivables		2,370,444	2,367,887	2,378,403	2,354,234	2,374,904
Short-Term Investments		4,514,987	4,564,474	4,042,057	4,019,794	4,061,231
Cash and Cash Equivalents		690,303	400,021	927,623	768,853	917,754
Tax receivables		210,107	278,165	338,568	400,659	95,665
Total Current Assets		10,160,744	9,985,450	10,061,554	9,918,444	7,449,554
Total Assets		91,378,533	88,787,593	88,154,861	87,372,462	86,962,940
EQUITY AND LIABILITIES						
Equity						
Share Capital		26,183,719	26,183,719	26,183,719	26,183,719	26,183,719
Share Premium		607,415	607,415	607,415	607,415	607,415
Retained Earnings/ (Accumulated losses)		25,372,463	24,986,803	25,970,860	25,619,014	25,306,945
Total Equity		52,163,597	51,777,937	52,761,994	52,410,148	52,098,079
Non-Current Liabilities						
Lease Liability		23,145,318	23,029,587	22,911,006	22,789,634	22,665,531
Payables to Government of Maldives		6,581,079	6,581,079	6,752,904	6,802,904	6,802,904
Deferred Tax Liability		900,570	900,570	900,570	900,570	900,570
Total Non-Current Liabilities		30,626,967	30,511,236	30,564,480	30,493,108	30,369,005
Current Liabilities						
Payables to the Governement		53,918	53,918	53,918	53,918	53,918
Current portion of Lease Liability		499,672	499,672	499,672	499,672	499,672
Trade and Other Payables		6,589,315	5,063,907	3,935,797	3,915,616	3,942,266

Bank Overdraft	1,445,063	880,924	339,000		
Tax Payable	-	-	-	-	-
Total Current Liabilities	8,587,968	6,498,420	4,828,387	4,469,206	4,495,856
Total Liabilities	39,214,935	37,009,656	35,392,867	34,962,314	34,864,861
Total Equity and Liabilities	91,378,533	88,787,593	88,154,861	87,372,462	86,962,940

MALDIVES TOURISM DEVELOPMENT CORPORATION

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital	Share Premium	Retained Earnings	Total
	US\$	US\$	US\$	US\$
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
As at 1st July 2024	26,183,719	607,415	25,970,860	52,761,994
Total Comprehensive Income for the Period			342,286	342,286
Dividends declared during the Year			(1,326,343)	(1,326,343)
As at 30th September 2024	26,183,719	607,415	24,986,803	51,777,937
As at 1st October 2024	26,183,719	607,415	24,986,803	51,777,937
Total Comprehensive Income for the Period			385,660	385,660
As at 31st December 2024	26,183,719	607,415	25,372,463	52,163,597

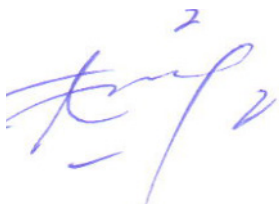
MALDIVES TOURISM DEVELOPMENT CORPORATION

STATEMENT OF CASH FLOW (UNAUDITED) FOR THE PERIOD ENDED

	Unaudited	Quarterly for 2024				Audited
	for the year	Q4, 2024	Q3, 2024	Q2, 2024	Q1, 2024	for the year
	31-Dec-24 US\$	31-Dec-24 US\$	30-Sep-24 US\$	30-Jun-24 US\$	31-Mar-24 US\$	31-Dec-23 US\$
Cash Flows From Operating Activities						
Profit / (Loss) Before Tax	1,582,413	453,718	402,689	413,937	312,069	2,469,023
Adjustments for:						
Interest Income on Net Investment in Sub leases	(5,254,679)	(1,322,439)	(1,316,496)	(1,310,699)	(1,305,045)	(6,702,727)
Net loss on Lease Modifications	-	-	-	-	-	2,732,642
Interest Income on Fixed Deposits	(181,332)	(47,172)	(47,497)	(42,379)	(44,284)	(190,677)
Depreciation of Property Plant and Equipment	39,564	9,548	9,491	10,121	10,404	39,549
Amortization of Right of Use Assets	44,566	11,142	11,142	11,142	11,142	44,570
Amortization of Intangible Assets	1,653	731	694	58	169	6,993
Change in Fair Value of Investment Property	-	-	-	-	-	(6,050,000)
Provision for Impairment of Investment in Equity Shares	-	-	-	-	-	11,102,500
Interest on Lease Liabilities	2,261,622	561,189	564,040	566,831	569,562	2,284,635
Reversal of Payables to Government of Maldives	-	-	-	-	-	(7,376,643)
Interest on Payable to the Government of Maldives	-	-	-	-	-	447,067
Fair Value Gain on Government Payable	-	-	-	-	-	(305,210)
Operating Loss Before Working Capital Changes	(1,506,194)	(333,283)	(375,937)	(350,990)	(445,984)	(1,498,278)
Changes in :						
Other Receivables	(449,295)	46,931	(511,902)	(46,431)	62,107	(22,701)
Trade and Other Payables	1,963,674	2,159,538	(170,920)	(19,679)	(5,265)	(25,593)
Cash Used In Operating Activities	8,185	1,873,186	(1,058,758)	(417,100)	(389,142)	(1,546,572)
Sub Lease Rent Received	4,322,969	1,080,742	1,080,742	1,080,742	1,080,742	4,322,969
Head Lease Rent Paid	(1,781,835)	(445,459)	(445,459)	(445,459)	(445,459)	(1,781,834)
Tax Paid	(304,994)	-	-	-	(304,994)	(1,385,905)
Net Cash From / (Used In) Operating Activities	2,244,327	2,508,470	(423,475)	218,184	(58,852)	(391,342)
Cash Flows from Investing Activities						
Acquisition of Property, Plant and Equipment	(3,233,380)	(2,195,369)	(494,410)	(430,653)	(112,948)	(141,312)
Advance payment to contractors	-	-	-	-	-	(2,323,000)
Interest received from Fixed Deposit	181,332	47,172	47,497	42,379	44,284	190,677
Net Cash (Used In) / From Investing Activities	(3,052,047)	(2,148,197)	(446,912)	(388,274)	(68,663)	(2,273,635)
Cash Flows From Financing Activities						
Dividend Paid during the Period	(864,794)	(634,130)	(199,139)	(10,140)	(21,385)	(1,427,760)
Bank Overdraft	1,445,063	564,140	541,924	339,000	-	-
Net Cash Used in Financing Activities	580,270	(69,990)	342,785	328,860	(21,385)	(1,427,760)

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

-					
(227,451)	290,282	(527,602)	158,769	(148,901)	(4,092,737)
917,754	400,021	927,623	768,854	917,754	5,010,491
690,303	690,303	400,021	927,623	768,854	917,754



Ahmed Niyaz
Managing Director



Ibrahim Latheef
Cheif Financial Officer



Mr. Ibrahim Latheef
Chairman of
Audit and Risk
Management Committee

30th January 2025