

**FOURTH QUARTER
REPORT
OCTOBER TO DECEMBER
2023**

MTDC

1. Corporate Information

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
Fax: + 960 334 7733
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 4th quarter report of Maldives Tourism Development Corporation PLC for the year 2023. 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 Oct 2023 to 31st December 2023. This report was published on 30th January 2024.

Board of Directors (as of 31st December 2023)

Note: During the 4th Quarter of 2023, there was no change in the board.

Name	Position	Representation
Mr.Abdulla Faiz	Chairman 06-02-2019	Non-Executive
Mr.Thazmeel Abdul Samad	Managing Director 24-01-19 to 28-11-2023	Executive
Mr.Ahmed Niyaz	Managing Director 28-11-2023	Executive
Mr.Hussain Haneef	Director 25-12-2023	Executive
Mr.Ibrahim Bassam Saeed	Director 26-12-2023	Non-Executive
Ms.Aishath Fazeena	Director 09-06-2022	Non-Executive
Mr.Mohamed Janah	Director 06-02-2019 to 24-12-2023	Non-Executive
Mr.Mohamed Fathih	Director 06-02-2019 to 14-12-2023	Non-Executive
Ms.Asamy Rushdy	Director 09-06-2022	Non-Executive
Ms.Aminath Azlifa	Director 09-06-2022	Non-Executive
Ms.Aishath Leeza	Director 09-06-2022	Non-Executive
Mr.Ibrahim Latheef	Director 02-03-2023	Non-Executive

Audit & Risk Management Committee Members

Name	Position	Representation
Ms.Aishath Fazeena	Director 20-09-2020	Non-Executive
Mr.Mohamed Janah	Director 20-09-2020 to 24-12-2023	Non-Executive
Ms.Asamy Rushdy	Director 30-06-2022	Non-Executive
Mr.Mohamed Fathih	Director 30-06-2022 to 14-12-2023	Non-Executive
Mr.Ibrahim Latheef	Director 02-03-2023	Non-Executive

Nomination and Remuneration Committee Members

Name	Position	Representation
Ms.Aishath Fazeena	Director 20-09-2020	Non-Executive
Mr.Mohamed Fathih	Director 30-06-2022 to 14-12-2023	Non-Executive
Ms.Aminath Azlifa	Director 30-06-2022	Non-Executive
Ms.Aishath Leeza	Director 30-06-2022	Non-Executive

Corporate Governance and Compliance Committee Members

Name	Position	Representation
Mr.Mohamed Janah	Director 30-06-2022 to 24-12-2023	Non-Executive
Ms.Asamy Rushdy	Director 20-09-2022	Non-Executive
Ms.Aishath Leeza	Director 30-06-2022	Non-Executive
Ms.Aminath Azlifa	Director 30-06-2022	Non-Executive
Mr.Ibrahim Latheef	Director 02-03-2023	Non-Executive

Company Secretary

Ms. 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%

2. About MTDC

Vision

MTDC envisions becoming the most efficient Public Limited Company in the Maldives, by leveraging its core competencies and financial strength to achieve the expectations of shareholders and stakeholders to enhance the macro and micro economic potentials of the tourism industry.

Mission

MTDC's Mission is to source diverse investments and efficiently deploy its resources to ensure that the investment yields the highest returns which will maximize the wealth of its shareholders. Today MTDC is actively engaged in the tourism industry. It is engaged in developing resort islands and aspires to turn the green islands into green resorts that would invite foreigners to relax, enjoy and create lasting memories.

The core business of MTDC is coined in its mission statement without reference to any specific industry. Rather, it embraces and empowers MTDC to pursue the development of diverse investments.

Core Purpose

The Core Purpose of MTDC is to give every Maldivian the chance to invest in things that will be rewarding. Armed with this conviction every staff of MTDC comes to work every morning and engages in dialogue with other counterparts. It is this belief that sparks debates and contests, and at the end of the day every staff wins out with a smile of reassurance that the Core Purpose of why they come to work every day will never be compromised.

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.

3. Highlights of Major Business Activities

Status of Ongoing Resort Development Projects As of 31st December 2023

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

Available 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

4. Employment Data

Number of Staff: 15 Employees

5. Board Related Details

Four board meetings and two Non-Executive Director meetings were held during the 4th Quarter of 2023 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

6. Share Trading History

Market Highlights

- ❖ Highest Traded Price - MVR 21
- ❖ Lowest Traded Price - MVR 14
- ❖ Market Capitalization - MVR 340,873,540
- ❖ Weighted Average Traded price: MVR 14
- ❖ Price Earnings Ratio – (47.52) times
- ❖ Last traded Price: MVR 21
- ❖ Dividend yield – 4%
- ❖ Number of trades under the statistics - 17
- ❖ Volume of trades under the statistics - 9242
- ❖ Value of trades under the statistics – 141972
- ❖ Last Traded Date: 28th December 2023

7. Corporate Governance Compliance

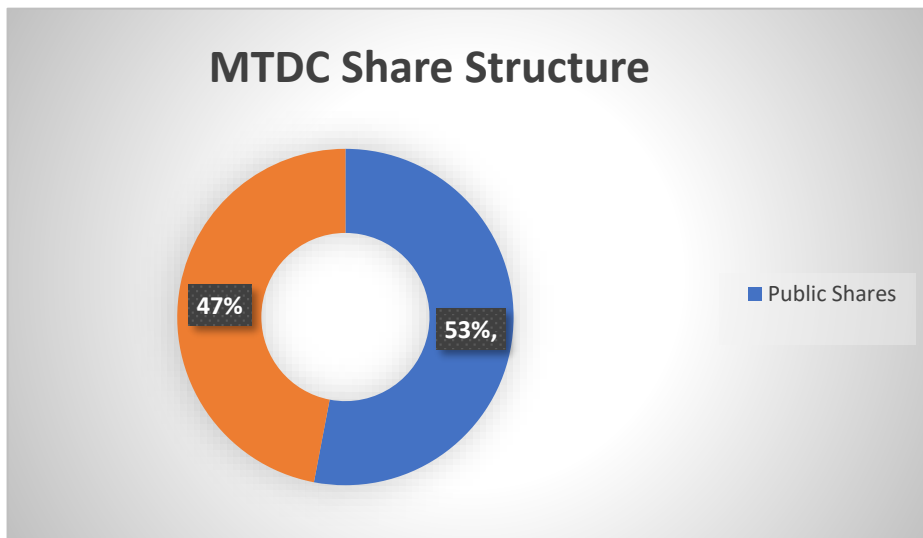
MTDC strives to adhere to the highest principles of Corporate Governance Code of the CMDA by establishing standards and systems that promote transparency, accountability, integrity, and fairness at all levels and in all spheres of its operations.

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 2023 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



NANCIAL HIGHLIGHTS

(All amounts in USD unless otherwise stated)

	30th September 2023 Q3 2023	31 st December 2023 Q4 2023
Total revenue	1,882,387	1,293,224
Total expense	619,639	403805
Net Profit	738,384	(651,301)
Earnings Per Share	0.02	(0.02)
Net Asset Per Share	2.65	2.43
Cash Flow Per Share	0.12	0.03

Figures in brackets indicate deductions

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF COMPREHENSIVE INCOME

Unaudited Financial Statements

For the periods

	Unaudited					Audited
	Year 2023	Quarterly for 2023				Year 2022
	31-Dec-23 US\$	31-Dec-23 US\$	30-Sep-23 US\$	30-Jun-23 US\$	31-Mar-23 US\$	31-Dec-22 US\$
Revenue	6,901,808	1,293,224	1,882,387	1,872,837	1,853,360	7,342,830
Cost of Operations	(2,252,975)	(534,172)	(572,408)	(574,677)	(571,717)	(2,501,062)
Gross Profit	4,648,833	759,052	1,309,979	1,298,160	1,281,643	4,841,768
Gain or (loss) on Disposal of net investment in sublease - Naagoashi	(10,320,263)	(10,320,263)	-	-	-	-
Gain or (loss) on Lease liability and revaluation of settlement payments as per new law	9,403,202	9,403,202	-	-	-	-
Administrative Expenses	(1,684,228)	(403,771)	(341,730)	(522,646)	(416,082)	(1,395,991)
Results from Operating Activities	2,047,544	(561,780)	968,249	775,514	865,562	3,445,777
Finance Income	190,677	48,044	48,044	47,522	47,066	247,270
Finance Costs	(447,100)	(34)	(147,606)	(150,589)	(148,871)	(742,669)
Net Finance Income / (Costs)	(256,423)	48,010	(99,561)	(103,067)	(101,805)	(495,399)
Profit / (Loss) Before Tax	1,791,121	(513,770)	868,688	672,447	763,757	2,950,378
Tax (Expense)/credit	(345,734)	-	(130,303)	(100,867)	(114,563)	(444,667)
Profit / (Loss) for the period	1,445,388	(513,770)	738,384	571,579	649,193	2,505,711
Basic Earnings / (Loss) Per Share	0.04	(0.02)	0.02	0.02	0.02	0.07

Figures in brackets indicate deductions.

Note: The above figures are subject to audit. The provisional financial statements have been prepared based on the same accounting policies and methods applied for the year ended 31 December 2022.

30th January 2024

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF FINANCIAL POSITION

Unaudited Financial Statements
For the periods

	Note	Unaudited			Audited
		As at 31-Dec-23	As at 30-Sep-23	As at 30-Jun-23	As at 31-Mar-23 As at 31-Dec-22
ASSETS					
Non-Current Assets					
Property, Plant and Equipment		4,084,948	2,056,321	1,667,881	1,653,425
Investment Property		25,283,691	-	-	-
Right to use of Assets		89,129	100,271	111,413	122,555
Intangible Assets		169	578	1,545	4,369
Equity Investment Measured at FVOCI		-	11,102,500	11,102,500	11,102,500
Net Investment in Sub lease		52,491,503	76,865,120	76,063,475	75,271,381
Deferred Tax Assets		5,776	5,776	5,776	5,776
Total Non-Current Assets		81,955,216	90,130,566	88,952,590	88,160,006
Current Assets					
Current portion of Net Investment in Sub lease		-	-	-	-
Other Receivables		51,025	31,158	26,250	73,563
Short-Term Investments		4,061,231	4,156,145	4,108,101	4,060,579
Cash and Cash Equivalents		918,633	3,970,717	4,445,694	4,672,299
Total Current Assets		5,030,890	8,158,021	8,580,045	8,806,440
Total Assets		86,986,106	98,288,587	97,532,636	96,966,446
EQUITY AND LIABILITIES					
Equity					
Share Capital		26,183,719	26,183,719	26,183,719	26,183,719
Share Premium		607,415	607,415	607,415	607,415
Retained Earnings		25,233,210	25,746,979	25,008,595	25,763,371
Total Equity		52,024,344	52,538,113	51,799,729	52,554,505
Non-Current Liabilities					
Deferred Tax Liability		-	-	-	-
Lease Liability		23,504,663	25,128,042	24,998,650	24,866,755
Payables to Government of Maldives		7,308,318	12,524,794	12,377,188	12,226,599
Total Non-Current Liabilities		30,354,430	37,652,836	37,375,838	37,093,354
Current Liabilities					
Payables to the Government		-	2,013,880	2,013,880	2,013,880
Trade and Other Payables		3,942,266	5,170,028	5,194,917	4,008,638
Current portion of Lease Liability		458,551	458,551	458,551	458,551
Tax Payable		206,515	455,179	689,720	837,517
Total Current Liabilities		4,607,332	8,097,638	8,357,069	7,318,587
Total Liabilities		34,961,762	45,750,474	45,732,907	44,411,941
Total Equity and Liabilities		86,986,106	98,288,587	97,532,636	96,966,446

Figures in brackets indicate deductions.

Note: The above figures are subject to audit. The provisional financial statements have been prepared based on same accounting policies and methods applied for the year ended 31 December 2022.

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF CHANGES IN EQUITY

Unaudited Financial Statements

For the periods

	Share Capital	Share Premium	Retained Earnings	Total
	US\$	US\$	US\$	US\$
As at 1st October 2022	26,183,719	607,415	24,784,267	51,575,401
Comprehensive Income for the Period			329,911	329,911
As at 31st December 2022 (Audited)	26,183,719	607,415	25,114,178	51,905,312
As at 1st January 2023	26,183,719	607,415	25,114,178	51,905,312
Total Comprehensive Income for the Period			649,193	649,193
As at 31st March 2023	26,183,719	607,415	25,763,371	52,554,505
As at 1st April 2023	26,183,719	607,415	25,763,371	52,554,505
Dividend			(1,326,356)	(1,326,356)
Comprehensive Income for the Period			571,579	571,579
As at 30th June 2023	26,183,719	607,415	25,008,595	51,799,729
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
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

Figures in brackets indicate deductions.

Note: The above figures are subject to audit. The provisional financial statements have been prepared based on same accounting policies and methods applied for the year ended 31 December 2022.

30th January 2024

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF CASH FLOW

Unaudited Financial Statements

For the periods


	Unaudited	Quarterly 2023				Audited
	for the year 31-Dec-23 US\$	31-Dec-23 US\$	30-Sep-23 US\$	30-Jun-23 US\$	31-Mar-23 US\$	for the year 31-Dec-22 US\$
Cash Flows from Operating Activities						
Profit / (Loss) Before Tax	1,791,121	(513,770)	868,688	672,447	763,757	2,950,378
Adjustments for:						
Interest Income on Net Investment in Sub leases	(6,901,808)	(1,293,224)	(1,882,387)	(1,872,837)	(1,853,360)	(7,342,830)
Interest Income on Fixed Deposits	(190,677)	(48,044)	(48,044)	(47,522)	(47,066)	(180,625)
Net non-cash gains or losses in the income statement	917,061	917,061				
Interest Income on Treasury Bills	-	-	-	-	-	(66,645)
Depreciation of Property Plant and Equipment	39,551	9,339	9,719	10,361	10,131	35,680
Amortization of Right of Use Assets	129,213	95,787	11,142	11,142	11,142	44,566
Amortization of Intangible Assets	6,993	409	967	2,824	2,793	10,949
Interest on Lease Liabilities	2,252,975	536,375	574,850	577,354	574,622	2,514,882
Interest on Payable to the Government of Maldives	447,100	-	147,606	150,589	148,871	586,628
Operating Loss Before Working Capital Changes	(1,508,472)	(296,068)	(317,459)	(495,642)	(389,110)	(1,447,017)
<i>Changes in :</i>						
Other Receivables	(21,822)	(48,044)	(48,044)	(47,522)	(44,360)	237
Trade and Other Payables	(289,146)	8,172	(6,108)	7,720	(142,973)	(20,743)
Cash Used In Operating Activities	(1,819,440)	(335,940)	(371,612)	(535,444)	(576,443)	(1,467,523)
Sub Lease Rent Received	4,322,969	1,080,742	1,080,742	1,080,742	1,080,742	8,861,673
Head Lease Rent Paid	(1,795,454)	(445,459)	(459,077)	(445,459)	(445,459)	(4,529,005)
Tax Paid	(1,170,474)	(248,664)	(364,844)	(147,797)	(409,169)	(1,181,702)
Net Cash From / (Used In) Operating Activities	(462,398)	50,679	(114,792)	(47,958)	(350,328)	1,683,443
Cash Flows from Investing Activities						
Acquisition of Property, Plant and Equipment	(2,407,556)	(2,037,966)	(341,404)	(24,818)	(3,368)	(841,926)
Movement in Over Draft Facility	-	-	-	-	-	143,087
Interest received from Fixed Deposit	205,857	171,136	-	(12,999)	47,719	2,516,239

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

Net Cash (Used In) / From Investing Activities	(2,201,699)	(1,866,829)	(341,404)	(37,817)	44,351	1,817,400
Cash Flows From Financing Activities						
Dividend Paid during the Year	(1,427,760)	(1,235,934)	(18,781)	(140,831)	(32,215)	(234,031)
Net Cash Used in Financing Activities	(1,427,760)	(1,235,934)	(18,781)	(140,831)	(32,215)	(234,031)
Net Increase in Cash and Cash Equivalents	(4,091,858)	(3,052,084)	(474,977)	(226,605)	(338,192)	3,266,812
Cash and Cash Equivalents at the Beginning of the period	5,010,491	3,970,717	4,445,694	4,672,299	5,010,491	1,743,679
Cash and Cash Equivalents at the End of the Period	918,633	918,633	3,970,717	4,445,694	4,672,299	5,010,491

Figures in brackets indicate deductions.

Note: The above figures are subject to audit. The provisional financial statements have been prepared based on same accounting policies and methods applied for the year ended 31 December 2022.



Ahmed Niyaz
Managing Director



Ibrahim Latheef
Chief Financial Officer



Aishath Fazeena
Chairperson, Audit and
Risk Management Committee

30th January 2024