



THIRD QUARTER REPORT

1st JULY 2024 TO 30th SEPTEMBER 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 third 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
July 2024 to 30th September 2024. This report was
published on 30th October 2024

BOARD OF DIRECTORS As of 30th September 2024

Note: During the 3rd Quarter of 2024, there were changes in the board.
Ms. Minna Rasheed was appointed as a Board of Director on 21st July 2024
Ms. Aishath Fazeena is not a Board of Director effective from 21st July 2024



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 to 21st July 2024



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	Position	Representation
Ms. Aishath Fazeena	Director - From 20th September 2020 to 21st July 2024	Non-Executive
Ms. Asamy Rushdy	Director - From 30th June 2022 to 7th August 2024	Non-Executive
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	Position	Representation
Ms. Aishath Fazeena	Director - From 20th September 2020 to 21st July 2026	Non-Executive
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	Position	Representation
Ms. Asamy Rushdy	Director - From 20th September 2022	Non-Executive
Ms. Aishath Leeza	Director - From 30th June 2022 to 7th August 2024	Non-Executive
Ms. Aminath Azlifa	Director - From 30th June 2022 to 7th August 2024	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

TILL 21ST JULY 2024

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

APPOINTED AUDITORS OF THE COMPANY FROM 21ST JULY 2024

Ernst & Young,
G.Shafag, 2nd Floor,
Rahdhebai Magu,
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 30TH SEPTEMBER 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

BOARD RELATED DETAILS

Seven board meetings were held during the 3rd 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 13
- Market Capitalization - MVR 340,873,540
- Weighted Average Traded price: MVR 17.31
- Price Earnings Ratio – 111.79times
- Last traded Price: MVR 21
- Dividend yield - 3 %
- Number of trades under the statistics - 19
- Volume of trades under the statistics - 1007
- Value of trades under the statistics – 17428
- Last Traded Date: 2nd September 2024

CORPORATE GOVERNANCE COMPLIANCE

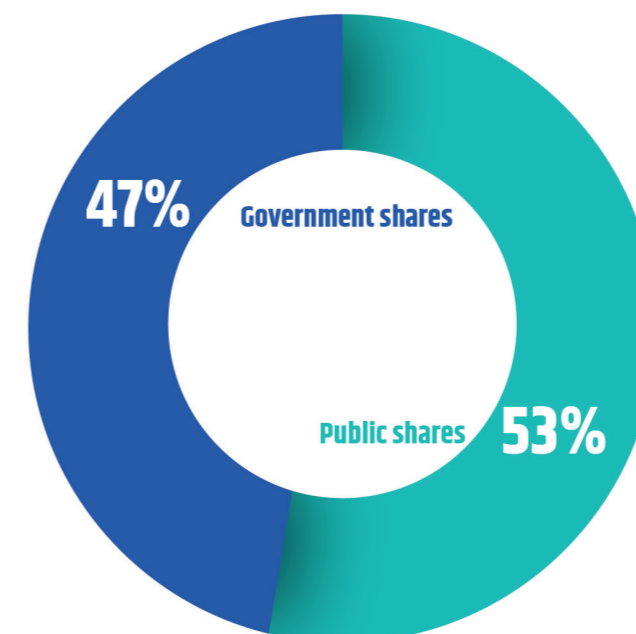
MTDC strives to adhere to the highest principles of Corporate Governance Code of the CMDA by establishing standards and systems that promote transparency, accountability, integrity, and fairness at all levels and in all spheres of its operations.

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 3rd 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 June 2024 Q2 2024	30th September 2024 Q3 2024
Total revenue	1,310,699	1,316,496
Total expense	374,019	389,336
Net Profit (before tax)	413,937	402,689
Net Profit (after tax)	351,846	342,286
Earnings Per Share	0.01	0.01
Net Asset Per Share	2.44	2.41
Cash Flow Per Share	0.03	0.01

Figures in brackets indicate deductions

MALDIVES TOURISM DEVELOPMENT CORPORATION

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

	Q3, 2024 30-Sep-24 US\$	Q2, 2024 30-Jun-24 US\$
Revenue	1,316,496	1,310,699
Cost of Operations	(562,586)	(565,122)
Gross Profit	753,910	745,578
Administrative Expenses	(389,336)	(374,019)
Results from Operating Activities	364,574	371,558
Finance Income	47,497	42,379
Finance Costs	(9,382)	-
Net Finance Income / (Costs)	38,115	42,379
Profit / (Loss) Before Tax	402,689	413,937
Tax (Expense)/credit	(60,403)	(62,091)
Profit / (Loss) for the period	342,286	351,846
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	3%	4%
Price Earning ratio (times)	111.79	92.11
Weighted average market price (Amount MVR)	17.31	14.66
Net assets per share	2.41	2.44
Cash flow per share	0.01	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	2,761,244	2,284,326
Investment Property	25,170,635	25,170,635
Right to use of Assets	55,704	66,846
Intangible Assets	7,948	642
Net Investment in Sub lease	50,806,612	50,570,858

Total Non-Current Assets

78,802,143 78,093,307

Current Assets

Current portion of Net Investment in Sub lease	2,374,904	2,374,904
Other Receivables	2,367,887	2,378,403
Short-Term Investments	4,564,474	4,042,057
Cash and Cash Equivalents	400,021	927,623
Tax receivables	278,165	338,568

Total Current Assets

9,985,450 10,061,554

Total Assets

88,787,593 88,154,861

EQUITY AND LIABILITIES

Equity

Share Capital	26,183,719	26,183,719
Share Premium	607,415	607,415
Retained Earnings/ (Accumulated losses)	24,986,803	25,970,860

Total Equity

51,777,937 52,761,994

Non-Current Liabilities

Lease Liability	23,029,587	22,911,006
Payables to Government of Maldives	6,581,079	6,752,904
Deferred Tax Liability	900,570	900,570

Total Non-Current Liabilities

30,511,236 30,564,480

Current Liabilities

Payables to the Government	53,918	53,918
Current portion of Lease Liability	499,672	499,672
Trade and Other Payables	5,063,907	3,935,797
Bank Overdraft	880,924	339,000
Tax Payable	-	-

Total Current Liabilities

6,498,420 4,828,387

Total Liabilities

37,009,656 35,392,867

Total Equity and Liabilities

88,787,593 88,154,861

Note

MALDIVES TOURISM DEVELOPMENT CORPORATION

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

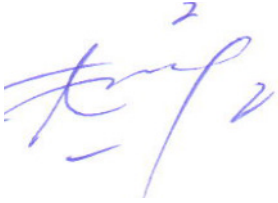
	Share Capital US\$	Share Premium US\$	Retained Earnings US\$	Total US\$
As at 1st Jan 2024	26,183,719	607,415	25,306,945	52,098,079
Total Comprehensive Income for the Period			312,069	312,069
As at 31st March 2024	26,183,719	607,415	25,619,014	52,410,148
As at 1st April 2024	26,183,719	607,415	25,619,014	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

Figures in brackets indicate deductions.

MALDIVES TOURISM DEVELOPMENT CORPORATION

STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE PERIOD ENDED

	Quarterly 2024 30-Sep-24 US\$	Restated Quarterly 2024 30-Jun-24 US\$
Cash Flows From Operating Activities		
Profit / (Loss) Before Tax	402,689	413,937
Adjustments for:		
Interest Income on Net Investment in Sub leases	(1,316,496)	(1,310,699)
Interest Income on Fixed Deposits	(47,497)	(42,379)
Depreciation of Property Plant and Equipment	9,491	10,121
Amortization of Right of Use Assets	11,142	11,142
Amortization of Intangible Assets	694	58
Interest on Lease Liabilities	564,040	566,831
Operating Loss Before Working Capital Changes	(375,937)	(350,990)
Changes in :		
Other Receivables	(511,902)	(46,431)
Trade and Other Payables	(170,920)	(19,679)
Cash Used In Operating Activities	(1,058,758)	(417,100)
Sub Lease Rent Received	1,080,742	1,080,742
Head Lease Rent Paid	(445,459)	(445,459)
Tax Paid	-	-
Net Cash From / (Used In) Operating Activities	(423,475)	218,184
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	(494,410)	(430,653)
Interest received from Fixed Deposit	47,497	42,379
Net Cash (Used In) / From Investing Activities	(446,912)	(388,274)
Cash Flows From Financing Activities		
Dividend Paid during the Period	(199,139)	(10,140)
Bank Overdraft	541,924	339,000
Net Cash Used in Financing Activities	342,785	328,860
Net Increase in Cash and Cash Equivalents	(527,602)	158,769
Cash and Cash Equivalents at the Beginning of the period	927,623	768,854
Cash and Cash Equivalents at the End of the Period	400,021	927,623



Ahmed Niyaz
Managing Director



Ibrahim Latheef
Chief Financial Officer



Mr. Ibrahim Latheef
Chairman of
Audit and Risk
Management Committee

30th October 2024