



FIRST QUARTER REPORT

January to March
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 first 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
January 2024 to 31st March 2024. This report was
published on 30th June 2024

BOARD OF DIRECTORS (AS OF 31ST MARCH 2024)

Note: During the 1st 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	Position	Representation
Ms. Aishath Fazeena	Director - From 20th September 2020	Non-Executive
Mr. Ibrahim Bassam Saeed	Director - From 29th January 2023	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	Position	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	Position	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: 20 Employees

BOARD RELATED DETAILS

Two board meetings were held during the 1st 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 11
- Market Capitalization - MVR 340,873,540
- Weighted Average Traded price: MVR 14
- Price Earnings Ratio – 99.17 times
- Last traded Price: MVR 19
- Dividend yield – 4%
- Number of trades under the statistics - 32
- Volume of trades under the statistics - 4095
- Value of trades under the statistics – 57330
- Last Traded Date: 27th March 2024

CORPORATE GOVERNANCE COMPLIANCE

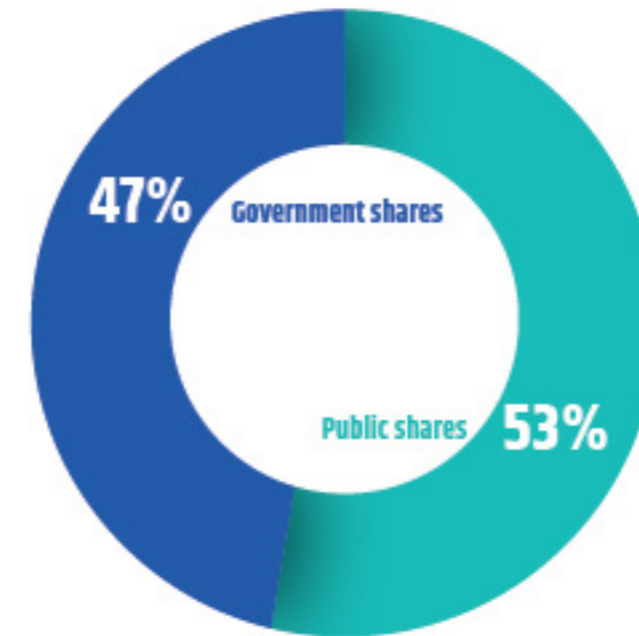
MTDC strives to adhere to the highest principles of Corporate Governance Code of the CMDA by establishing standards and systems that promote transparency, accountability, integrity, and fairness at all levels and in all spheres of its operations.

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 1st 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

	31st December 2023 Q4 2023	31st March 2024 Q1 2024
Total revenue	1,094,143	1,305,045
Total expense	12,932,172	467,699
Net Profit	(1,346,380)	312,069
Earnings Per Share	(0.04)	0.01
Net Asset Per Share	2.42	2.43
Cash Flow Per Share	0.03	0.03

Figures in brackets indicate deductions

MALDIVES TOURISM DEVELOPMENT CORPORATION

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

	Q1, 2024	Restated Q4, 2023
	31-Mar-24 US\$	31-Dec-23 US\$
Revenue	1,305,045	1,094,143
Cost of Operations	(569,562)	(555,607)
Gross Profit	735,483	538,537
Gain or (loss) on Disposal of net investment in sublease - Naagoashi	-	6,050,000
Gain or (loss) on Lease liability and revaluation of settlement payments as per new law	-	4,949,211
Administrative Expenses	(467,699)	(12,327,972)
Results from Operating Activities	267,785	(790,224)
Finance Income	44,284	48,044
Finance Costs	-	(34)
Net Finance Income / (Costs)	44,284	48,010
Profit / (Loss) Before Tax	312,069	(742,214)
Tax (Expense)/credit	-	(604,166)
Profit / (Loss) for the period	312,069	(1,346,380)
Basic Earnings / (Loss) Per Share	0.01	(0.04)

Number of shares	34,087,354	34,087,354
Dividend (MVR)	0.60	0.60
Dividend Yeild	4%	4%
Price Earning ratio (times)	99.17	(25.20)
Weighted average market price (Amount MVR)	14.00	15.35
Net assets per share	2.43	2.42
Cash flow per share	0.03	0.03

MALDIVES TOURISM DEVELOPMENT CORPORATION

Statement of Financial Position

(All Amounts in United States Dollars (USD))

	2024 As at 31-Mar-24	Restated Q4, 2023 As at 31-Dec-23
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,864,494	1,761,950
Investment Property	25,170,635	25,170,635
Right to use of Assets	77,987	89,129
Intangible Assets	-	169
Net Investment in Sub lease	50,340,901	52,491,503
Total Non-Current Assets	77,454,018	79,513,386
Current Assets		
Current portion of Net Investment in Sub lease	2,374,904	-
Other Receivables	2,354,234	2,374,904
Short-Term Investments	4,019,794	4,061,231
Cash and Cash Equivalents	768,853	917,754
Tax receivables	400,659	95,665
Total Current Assets	9,918,444	7,449,554
Total Assets	87,372,462	86,962,940
EQUITY AND LIABILITIES		
Equity		
Share Capital	26,183,719	26,183,719
Share Premium	607,415	607,415
Retained Earnings/ (Accumulated losses)	25,619,014	25,306,945
Total Equity	52,410,148	52,098,079
Non-Current Liabilities		
Lease Liability	22,789,634	22,665,531
Payables to Government of Maldives	6,802,904	6,856,822
Deferred Tax Liability	900,570	900,570
Total Non-Current Liabilities	30,493,108	30,422,923
Current Liabilities		
Payables to the Government	53,918	-
Current portion of Lease Liability	499,672	499,672
Trade and Other Payables	3,915,616	3,942,266
Total Current Liabilities	4,469,206	4,441,938
Total Liabilities	34,962,314	34,864,861
Total Equity and Liabilities	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 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
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

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

Net loss on Lease Modifications

Interest Income on Fixed Deposits

Net non-cash gains or losses in the income statement

Interest Income on Treasury Bills

Depreciation of Property Plant and Equipment

Amortization of Right of Use Assets

Amortization of Intangible Assets

Change in Fair Value of Investment Property

Provision for Impairment of Investment in Equity Shares

Interest on Lease Liabilities

Reversal of Payables to Government of Maldives

Interest on Payable to the Government of Maldives

Fair Value Gain on Government Payable

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

Acquisition of Intangible Assets

Advance payment to contractors

Movement in short term investments

Movement in Over Draft Facility

Interest received from Fixed Deposit

Net Cash (Used In) / From Investing Activities

Cash Flows From Financing Activities

Dividend Paid during the Year

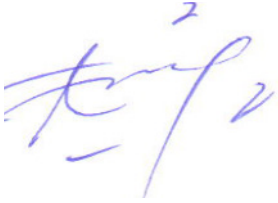
Net Cash Used in Financing Activities

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 31-Mar-24 US\$	Restated 31-Dec-23 US\$
Profit / (Loss) Before Tax	312,069	164,132
Interest Income on Net Investment in Sub leases	(1,305,045)	(1,094,143)
Net loss on Lease Modifications		2,732,642
Interest Income on Fixed Deposits	(44,284)	(48,044)
Net non-cash gains or losses in the income statement		-
Interest Income on Treasury Bills		-
Depreciation of Property Plant and Equipment	10,404	9,337
Amortization of Right of Use Assets	11,142	11,144
Amortization of Intangible Assets	169	409
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	569,562	557,809
Reversal of Payables to Government of Maldives		(7,376,643)
Interest on Payable to the Government of Maldives		1
Fair Value Gain on Government Payable		(305,210)
Operating Loss Before Working Capital Changes	(445,984)	(296,067)
<i>Changes in :</i>		
Other Receivables	62,107	114,571
Trade and Other Payables	(5,265)	115,769
Cash Used In Operating Activities	(389,142)	(65,727)
Sub Lease Rent Received	1,080,742	1,080,742
Head Lease Rent Paid	(445,459)	(431,839)
Tax Paid	(304,994)	(464,095)
Net Cash From / (Used In) Operating Activities	(58,852)	119,082
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	(112,948)	228,278
Acquisition of Intangible Assets		-
Advance payment to contractors		(2,323,000.00)
Movement in short term investments		190,677.00
Movement in Over Draft Facility		-
Interest received from Fixed Deposit	44,284	(34,721)
Net Cash (Used In) / From Investing Activities	(68,663)	(1,938,765)
Cash Flows From Financing Activities		
Dividend Paid during the Year	(21,385)	(1,235,933)
Net Cash Used in Financing Activities	(21,385)	(1,235,933)
Net Increase in Cash and Cash Equivalents	(148,901)	(3,055,617)
Cash and Cash Equivalents at the Beginning of the period	917,754	3,973,371
Cash and Cash Equivalents at the End of the Period	768,854	917,754



Ahmed Niyaz
Managing Director



Ibrahim Latheef
Chief Financial Officer



Aishath Fazeena
Chairperson,
Audit and Risk
Management Committee

30th June 2024