



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.



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



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



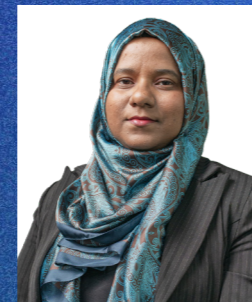
Mr. Hussain Haneef
Deputy Managing Director
Executive Director
From 25th December 2023



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: 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

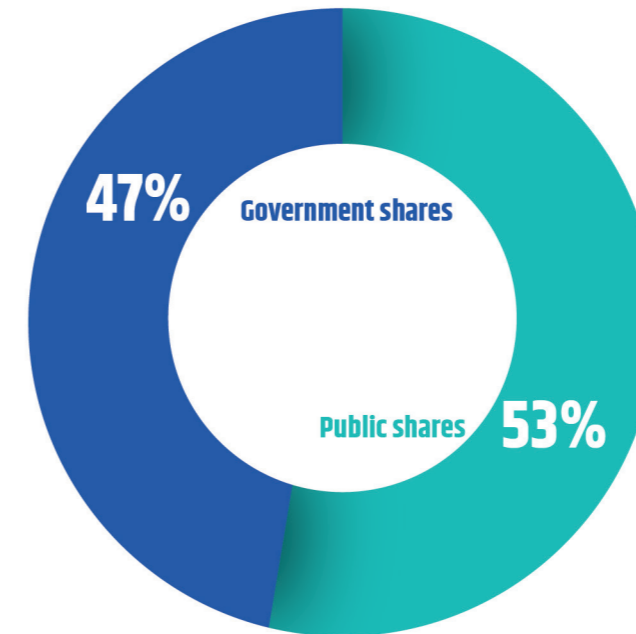
MTDC strives to adhere to the highest principles of Corporate Governance Code of the CMDA by establishing standards and systems that promote transparency, accountability, integrity, and fairness at all levels and in all spheres of its operations.

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))

	2024 As at 30-Jun-24	2024 As at 31-Mar-24
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,284,326	1,864,494
Investment Property	25,170,635	25,170,635
Right to use of Assets	66,846	77,987
Intangible Assets	642	-
Net Investment in Sub lease	50,570,858	50,340,901
Total Non-Current Assets	78,093,307	77,454,018
Current Assets		
Current portion of Net Investment in Sub lease	2,374,904	2,374,904
Other Receivables	2,378,403	2,354,234
Short-Term Investments	4,042,057	4,019,794
Cash and Cash Equivalents	588,623	768,853
Tax receivables	338,568	400,659
Total Current Assets	9,722,554	9,918,444
Total Assets	87,815,861	87,372,462
EQUITY AND LIABILITIES		
Equity		
Share Capital	26,183,719	26,183,719
Share Premium	607,415	607,415
Retained Earnings/ (Accumulated losses)	25,970,860	25,619,014
Total Equity	52,761,994	52,410,148
Non-Current Liabilities		
Lease Liability	22,911,006	22,789,634
Payables to Government of Maldives	6,752,904	6,802,904
Deferred Tax Liability	900,570	900,570
Total Non-Current Liabilities	30,564,480	30,493,108
Current Liabilities		
Payables to the Governement	53,918	53,918
Current portion of Lease Liability	499,672	499,672
Trade and Other Payables	3,935,797	3,915,616
Total Current Liabilities	4,489,387	4,469,206
Total Liabilities	35,053,867	34,962,314
Total Equity and Liabilities	87,815,861	87,372,462

MALDIVES TOURISM DEVELOPMENT CORPORATION

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

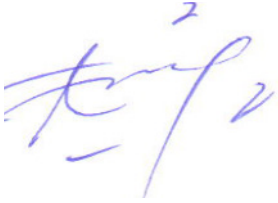
	Share Capital	Share Premium	Retained Earnings	Total
	US\$	US\$	US\$	US\$
As at 1st July 2023	26,183,719	607,415	25,008,595	51,799,729
Comprehensive Income for the Period			738,384	738,384
As at 30th September 2023	26,183,719	607,415	25,746,979	52,538,113
As at 1st Oct 2023	26,183,719	607,415	25,746,979	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

	Quarterly 2024 30-Jun-24 US\$	Quarterly 2024 31-Mar-24 US\$
Cash Flows From Operating Activities		
Profit / (Loss) Before Tax	413,937	312,069
Adjustments for:		
Interest Income on Net Investment in Sub leases	(1,310,699)	(1,305,045)
Interest Income on Fixed Deposits	(42,379)	(44,284)
Depreciation of Property Plant and Equipment	10,121	10,404
Amortization of Right of Use Assets	11,142	11,142
Amortization of Intangible Assets	58	169
Interest on Lease Liabilities	566,831	569,562
Operating Loss Before Working Capital Changes	(350,990)	(445,984)
Changes in :		
Other Receivables	(46,431)	62,107
Trade and Other Payables	(19,679)	(5,265)
Cash Used In Operating Activities	(417,100)	(389,142)
Sub Lease Rent Received	1,080,742	1,080,742
Head Lease Rent Paid	(445,459)	(445,459)
Tax Paid	-	(304,994)
Net Cash From / (Used In) Operating Activities	218,184	(58,852)
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	(430,653)	(112,948)
Interest received from Fixed Deposit	42,379	44,284
Net Cash (Used In) / From Investing Activities	(388,274)	(68,663)
Cash Flows From Financing Activities		
Dividend Paid during the Year	(10,140)	(21,385)
Net Cash Used in Financing Activities	(10,140)	(21,385)
Net Increase in Cash and Cash Equivalents	(180,231)	(148,901)
Cash and Cash Equivalents at the Beginning of the period	768,854	917,754
Cash and Cash Equivalents at the End of the Period	588,623	768,854



Ahmed Niyaz
Managing Director



Ibrahim Latheef
Cheif Financial Officer



Mr. Ibrahim Latheef
Member of
Audit and Risk
Management Committee

30th July 2024