

**THIRD QUARTER REPORT
JULY TO SEPTEMBER
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 first quarter report of Maldives Tourism Development Corporation Pc 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 July 2023 to 30th September 2023. This report was published on 30th October 2023

Board of Directors (as of 30th September 2023)

Note: During the 3rd Quarter of 2023, there was no change in the board.

Name	Position	Representation
Mr. Abdulla Faiz	Chairman (from 6 th February 2019)	Non-Executive
Mr. Thazmeel Abdul Samad	Managing Director (from 24 th January 2019)	Executive
Ms. Aishath Fazeena	Director (from 9 th June 2022)	Non-Executive
Mr. Mohamed Janah	Director (from 6 th February 2019)	Non-Executive
Mr. Mohamed Fathih	Director (from 6 th February 2019)	Non-Executive
Ms. Asamy Rushdy	Director (from 9 th June 2022)	Non-Executive
Ms. Aminath Azlifa	Director (from 9 th June 2022)	Non-Executive
Ms. Aishath Leeza	Director (from 9 th June 2022)	Non-Executive
Mr. Ibrahim Latheef	Director (from 2 nd March 2023)	Non-Executive

Audit & Risk Management Committee Members

Name	Position	Representation
Ms. Aishath Fazeena	Director (from 20th September 2020)	Non-Executive
Mr. Mohamed Janah	Director (from 20th September 2020)	Non-Executive
Ms. Asamy Rushdy	Director (from 30th June 2022)	Non-Executive
Mr. Mohamed Fathih	Director (from 30th June 2022)	Non-Executive
Mr. Ibrahim Latheef	Director (from 2nd March 2023)	Non-Executive

Nomination and Remuneration Committee Members

Name	Position	Representation
Ms. Aishath Fazeena	Director (from 20th September 2020)	Non-Executive
Mr. Mohamed Janah	Director (from 20th September 2020)	Non-Executive
Ms. Asamy Rushdy	Director (from 30th June 2022)	Non-Executive
Mr. Mohamed Fathih	Director (from 30th June 2022)	Non-Executive
Mr. Ibrahim Latheef	Director (from 2nd March 2023)	Non-Executive

Corporate Governance and Compliance Committee Members

Name	Position	Representation
Mr. Mohamed Janah	Director (from 30 th June 2022)	Non-Executive
Ms. Asamy Rushdy	Director (from 20 th September 2022)	Non Executive
Ms. Aishath Leeza	Director (from 30 th June 2022)	Non-Executive
Ms. Aminath Azlifa	Director (from 30 th June 2022)	Non-Executive
Mr. Ibrahim Latheef	Director(from 2 nd March 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%

Company Name

Global Resorts and Development Maldives Pvt Ltd,
H.Thuniya,
Boduthakurufaanu Magu,
Male', Maldives

Ownership Nature

Joint Venture

% of MTDC Ownership

15%

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 30th September 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: 16 Employees

5. Board Related Details

Three board meetings were held during the 3rd 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 15
- ❖ Lowest Traded Price - MVR 10
- ❖ Market Capitalization - MVR 340,873,540
- ❖ Weighted Average Traded price: MVR 14
- ❖ Price Earnings Ratio – 29.73 times
- ❖ Last traded Price: MVR 14
- ❖ Dividend yield – 6%
- ❖ Number of trades under the statistics - 14
- ❖ Volume of trades under the statistics - 27550
- ❖ Value of trades under the statistics – 385800
- ❖ Last Traded Date: 17th September 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.

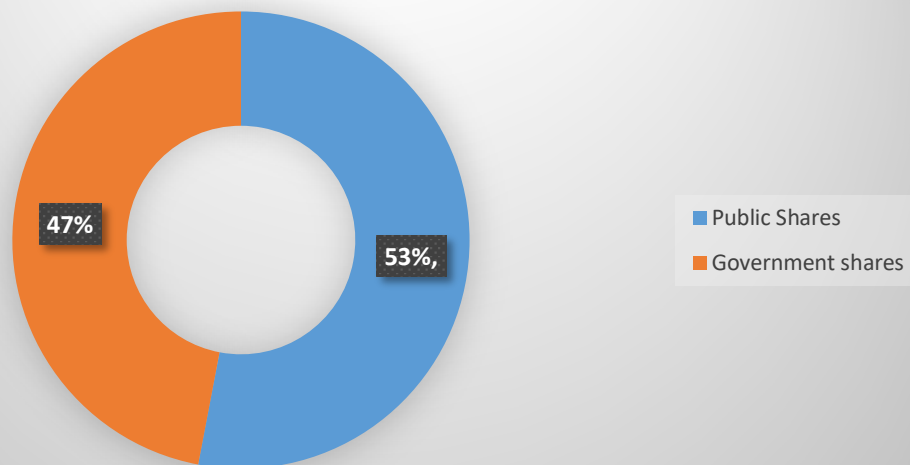
All fees and taxes have been paid to date to relevant authorities in compliance with the Companies Act as well as other relevant regulations and acts.

The 3rd 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

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MTDC Share Structure



FINANCIAL HIGHLIGHTS

(All amounts in USD unless otherwise stated)

	30th June 2023 Q2 2023	30 th September 2023 Q3 2023
Total revenue	1,872,837	1,882,387
Total expense	774,102	619,639
Net Profit	571,579	738,384
Earnings Per Share	0.02	0.02
Net Asset Per Share	2.62	2.64
Cash Flow Per Share	0.13	0.16

Figures in brackets indicate deductions.

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Unaudited Financial Statements

For the periods

	30-Sep-23	30-Jun-23
	US\$	US\$
Revenue	1,882,387	1,872,837
Cost of Operations	(572,408)	(574,677)
Gross Profit	1,309,979	1,298,160
Administrative Expenses	(341,730)	(522,646)
Results from Operating Activities	968,249	775,514
Finance Income	48,044	47,522
Finance Costs	(147,606)	(150,589)
Net Finance Income / (Costs)	(99,561)	(103,067)
Profit / (Loss) Before Tax	868,688	672,447
Tax (Expense)/credit	(130,303)	(100,867)
Profit / (Loss) for the period	738,384	571,579
Basic Earnings / (Loss) Per Share	0.02	0.02

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 October 2023

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Unaudited Financial Statements

For the periods

ASSETS	Note	As at 30-Sep-23	As at 30-Jun-23
Non-Current Assets			
Property, Plant and Equipment		2,056,321	1,667,881
Right to use of Assets		100,271	111,413
Intangible Assets		578	1,545
Equity Investment Measured at FVOCI		11,102,500	11,102,500
Net Investment in Sub lease		76,865,120	76,063,475
Deferred Tax Assets		5,776	5,776
Total Non-Current Assets		90,130,566	88,952,590
Current Assets			
Other Receivables		31,158	26,250
Short-Term Investments		4,156,145	4,108,101
Cash and Cash Equivalents		3,970,717	4,445,694
Total Current Assets		8,158,021	8,580,045
Total Assets		98,288,587	97,532,636
EQUITY AND LIABILITIES			
Equity			
Share Capital		26,183,719	26,183,719
Share Premium		607,415	607,415
Retained Earnings/ (Accumulated losses)		25,746,979	25,008,595
Total Equity		52,538,113	51,799,729
Non-Current Liabilities			
Lease Liability		25,128,042	24,998,650
Payables to Government of Maldives		12,524,794	12,377,188
Total Non-Current Liabilities		37,652,836	37,375,838
Current Liabilities			
Payables to the Government		2,013,880	2,013,880
Trade and Other Payables		5,170,028	5,194,917
Current portion of Lease Liability		458,551	458,551
Tax Payable		455,179	689,720
Total Current Liabilities		8,097,638	8,357,069
Total Liabilities		45,750,474	45,732,907
Total Equity and Liabilities		98,288,587	97,532,636

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.

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

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			738,384	738,384
Comprehensive Income for the Period			-	-
As at 30th September 2023	26,183,719	607,415	25,746,979	52,538,113

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 October 2023

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

STATEMENT OF CASH FLOW (UNAUDITED)

Unaudited Financial Statements
For the periods

	30-Sep-23	30-Jun-23
	US\$	US\$
Cash Flows from Operating Activities		
Profit / (Loss) Before Tax	868,688	672,447
Adjustments for:		
Interest Income on Net Investment in Sub leases	(1,882,387)	(1,872,837)
Interest Income on Fixed Deposits	(48,044)	(47,522)
Depreciation of Property Plant and Equipment	9,719	10,361
Amortization of Right of Use Assets	11,142	11,142
Amortization of Intangible Assets	967	2,824
Interest on Lease Liabilities	574,850	577,354
Interest on Payable to the Government of Maldives	147,606	150,589
Operating Loss Before Working Capital Changes	(317,459)	(495,642)
Changes in:		
Other Receivables	(48,044)	(47,522)
Trade and Other Payables	(6,108)	7,720
Cash Used in Operating Activities	(371,612)	(535,444)
Sub Lease Rent Received	1,080,742	1,080,742
Head Lease Rent Paid	(459,077)	(445,459)
Tax Paid	(364,844)	(147,797)
Net Cash From / (Used In) Operating Activities	(114,792)	(47,958)
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	(341,404)	(24,818)
Interest received from Fixed Deposit	-	(12,999)
Net Cash (Used In) / From Investing Activities	(341,404)	(37,817)
Cash Flows from Financing Activities		
Dividend Paid during the Year	(18,781)	(140,831)
Net Cash Used in Financing Activities	(18,781)	(140,831)
Net Increase in Cash and Cash Equivalents	(474,977)	(226,605)
Cash and Cash Equivalents at the Beginning of the period	4,445,694	4,672,299
Cash and Cash Equivalents at the End of the Period	3,970,717	4,445,694

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.

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC



Thazmeel Abdul Samad
Managing Director



Ibrahim Latheef
Chief Financial Officer



Aishath Fazeena
Chairperson, Audit and
Risk Management Committee

30th October 2023