



ANNUAL REPORT 2023

MALDIVES MARKETING AND PUBLIC RELATIONS CORPORATION

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ABOUT THE COMPANY

The Maldives Marketing & Public Relations Corporation (MMPRC/Visit Maldives) is the national tourism body mandated by the government to promote the Maldives as a top travel destination under the brand "Visit Maldives" and the slogan "Maldives... The Sunny Side of Life".

Our aim is to develop and maintain a strong, top-of-the-mind destination that appeals to traditional and modern travelers and innovating market trends. Our activities are in line with the Government's Strategic Action Plan (SAP), and created through extensive study of market potential, stakeholder consultations, and emergent shifts in the global travel trade in all segments of the tourism industry. Our goals are aligned with the overarching goals and objectives set by the Government of the Maldives. We are governed by a Board of Directors and the Chief Executive Officer & Managing Director, all of whom are appointed by the President of the Maldives. All our objectives as well as our marketing and promotional activities are vetted and approved by the MMPRC Board of Directors.

MMPRC operates as an independent and autonomous government entity, carrying out a wide range of marketing efforts towards achieving our mission and vision. Targeting global travel trade and consumers, we take a 360-degree approach to marketing, being present on numerous platforms. Some of the major activities include joint partnerships with industry stakeholders (such as Airlines and Tour Operators), PR activities, Digital and Social Media campaigns, Familiarization trips (travel trade, media, influencers, and celebrities), global campaigns, Out-of-Home advertising campaigns, Fairs, Roadshows, Events, etc.

We pride ourselves on our close professional ties with the Maldives tourism industry through an exclusive members-only platform, collaborating to achieve our mandated directives and mutual goals through constructive feedback, contributions, and support from our industry partners.

Under our purview, the Maldives has gained renowned accolades and awards in the international tourism arena. The highlight of our achievements includes securing the most prestigious tourism industry title in the world for three consecutive years: the World's Leading Destination of 2020, 2021, 2022 & 2023, at the World Travel Awards. In addition to the accolades won by the destination, MMPRC received the title of the World's Leading Tourist Board in 2022 & 2023.

VISION

Be the most desired holiday destination in the world exemplifying timeless appeal.

MISSION

Build and sustain a highly identifiable and recognizable Maldives brand that connects with today's traveler mindset.

MESSAGE BY THE CHAIRPERSON



Warm Greetings from the Sunny Side of Life!

I am honoured to address you in this annual report of the Maldives Marketing & Public Relations Corporation (MMPRC), reflecting on our endeavours, achievements, and future prospects.

Throughout the past fiscal year, MMPRC has remained steadfast in its mission to promote the Maldives as a premier tourist destination on the global stage. Under the strategic guidance of the members of our current and past Board of Directors and the dedicated efforts of our team, we have executed a comprehensive marketing approach aimed at showcasing the unparalleled beauty and hospitality of the Maldives to the world.

As a Board of Directors, we are pleased to recognise MMPRC's efforts resulted in arrival numbers in 2023 showing a significant increase compared to 2022, indicating a strong rebound from the pandemic. These activities included integrated marketing initiatives have encompassed a wide array of activities, ranging from participation in travel trade shows and roadshows to digital marketing campaigns and strategic collaborations with key stakeholders. Additionally, joint campaigns and digital storytelling efforts were also initiated.

The Maldives was once again crowned the "World's Leading Destination" at the World Travel Awards 2023 solidifying our nation's position as a global tourism leader. Additionally, MMPRC was recognised as the "World's Leading Tourist Board" in 2023 for the second year running, a testament to our Board of Directors' steadfast commitment to excellence.

As a Board of Directors, we are committed to upholding the highest standards of corporate governance to ensure accountability, transparency, and integrity in all our operations. The Board of Directors has been actively engaged in overseeing the company's strategic direction and performance including review of board meeting practices to ensure efficient and thorough decision making. We are also in the process of implementing robust policies including finance and risk policies to ensure that decisions are made in the best interests of all stakeholders.

Our financial status remains dependent on government receipts and we recognise that there was a shortfall in receipts in 2023 compared to the approved budget which we were meant to receive, which may have knock on effects into 2024 fiscal year onwards. However, we are pleased to note that through our activities we have met and exceeded our revenue target for

income from revenue generating activities. We will continue to monitor our financial status to ensure continuity of best services whilst ensuring fiscal effectiveness.

We reaffirm that our role as a Board of Directors is to ensure strategic direction of our marketing messaging remains strong and responsive while ensuring robust and ethical governance practices are implemented. I remain committed to facilitating this direction as the Chairperson of the Board.

As we close off 2023, the outlook remains positive. MMPRC remains steadfast in its commitment to an all-of-industry approach retaining the messaging that has resulted in the strength of Maldives as a brand while providing a focus on sustainable tourism practices, diversified products, and innovative data-intelligence-based approaches.

Finally, I would like to acknowledge that the success of the Maldivian tourism industry is a collective triumph. I extend my heartfelt gratitude to past and present members of the Board of Directors for their leadership and guidance, the dedicated MMPRC team for their tireless efforts, and the entire tourism industry for their unwavering commitment to retaining our world leading brand.



Ayesha Nurain Janah
Chairperson of the Board

MESSAGE BY THE CEO & MANAGING DIRECTOR



Warm Greetings from the Sunny Side of Life,

MMPRC has been continuously conducting destination marketing campaigns throughout the year 2023 with hybrid marketing strategies and immersive promotional campaigns that showcase the unparalleled beauty and experiences that the Maldives has to offer. With our comprehensive 360-degree marketing approach, our efforts resonated with the worldwide audience, ensuring that the Maldives as a destination remained in the spotlight throughout the year for travelers seeking unforgettable experiences. Throughout 2023, MMPRC prioritised the development of local island tourism, sustainability, and improving off-season arrivals through a series of targeted marketing and promotional activities. These initiatives aimed to showcase the unique cultural experiences and natural beauty of the Maldives beyond the luxurious resorts. By collaborating with local partners, NGOs, and councils, MMPRC ensured a unified approach that promotes responsible tourism practices.

MMPRC's marketing efforts translated into a record-breaking year for tourism in the Maldives. In 2023, the country welcomed over 1.8 million tourists, the highest number of arrivals ever recorded, surpassing even pre-pandemic levels. This achievement highlights the success of MMPRC's marketing strategies in promoting the Maldives as a must-visit destination, and stands testament to the hard work and dedication of the Maldives tourism industry as a whole. MMPRC's success in 2023 is a direct result of close collaboration with various stakeholders. We are grateful for the unwavering support of the government, H.E President Dr Mohammed Muizzu, and the Minister of Tourism, Faisal Naseem, in achieving these milestones.

In 2024, our marketing activities and strategies aim to propel the Maldives tourism industry forward even further with novel approaches grounded in research-based methodologies. We are strategizing to capitalise on data-driven insights for more efficient marketing of the Maldives as a holiday destination. Through collaborative efforts with the industry stakeholders, NGOs, local councils, and associations, we aim to foster a collective vision for sustainable

tourism growth. We will also amplify our outreach by strengthening social media presence and conducting more strategic marketing campaigns.



Fathmath Thaufeeq

Chief Executive Officer & Managing Director

BOARD OF DIRECTORS



MS. AYESHA NURAIN JANAH

CHAIRPERSON

Ms, Ayesha Nurain Janah was appointed as the Chairperson of MMPRC on 26th December 2023. Nurain Janah is a Chartered Accountant, professional director, consultant & executive coach. With over 10 years' experience as a director, she has held a portfolio of roles in investment and finance, construction and project management, and philanthropy. Nurain is currently Group Vice Chair at Hotels and Resorts Investment Pvt Ltd (HARIM), an international multi-industry business spanning hotels and resorts development, construction technology, marine products, and investment services. HARIM is a second-generation family-run business based in the Maldives with globally recognised construction projects. Since moving to the Maldives from New Zealand to join the family business in 2022, Nurain has transformed the family business to implement operational efficiencies and positioned HARIM to effectively pursue and implement international diversification and investment.

Nurain is Founder and Director of Rehendhi Consulting, a global social enterprise supporting multinational corporations to embed environmental, social and governance into their strategies. Nurain is also Founder and Trustee of Authenticity Aotearoa, an award-winning New Zealand-based charity empowering women of colour to express their authentic selves and working to create inclusive workplaces.

Nurain serves as Trustee of Foundation North, a \$1.3bn philanthropic impact investment funder, and she is a Member of the New Zealand National Advisory Council on the Employment of Women. She was selected as an Explorer by AirTree Ventures, a venture capital hedge fund. She is also an Advisory Board Member for The Code of Practice for Online Safety and Harms, a world first initiative. A Chartered Accountant and with a master's in professional accounting and a Bachelor of Science, Nurain had a career as a Manager at Ernst & Young in the restructuring, turnaround and insolvency industry.



MS. FATHMATH THAUFEEQ

CEO & MANAGING DIRECTOR / EXECUTIVE DIRECTOR

Fathmath Thaufeeq was appointed by President Dr. Mohamed Muizzu to the role of CEO & Managing Director of Maldives Marketing and Public Relations Corporation (MMPRC), the national tourism promotion board of Maldives, on December 17, 2023. Having graduated with a master's in business administration from the University of West of England, Bristol, Ms. Thaufeeq has over 17 years of experience in diverse fields such as human resource and management, procurement, and public relations. She has also held senior management positions for over 9 years. With her extensive knowledge and skills in management, Ms. Thaufeeq is able to bring all key stakeholders together to work towards accomplishing the pledges set out by the President of Maldives and to take Maldivian tourism to even greater heights.



MS. MAHA NASEER

DIRECTOR

Maha Naseer was appointed as a Board of Director of Maldives Marketing and PR Corporation on 26th December 2023. A highly accomplished culinary professional, Ms. Maha brings a wealth of experience spanning various culinary domains. With more than 10 years of experience in the tourism industry, she has held key positions, showcasing her leadership skills and culinary expertise. Currently serving as the Freelance F&B Consultant and Entrepreneur, Ms. Maha has demonstrated her culinary expertise in different capacities. She has successfully navigated roles as a Freelance F&B Consultant and Pastry Designer, contributing her innovative thinking to projects at renowned establishments such as Fihalhohi Island Resort and Amilla Fushi Maldives. Additionally, her dedication to the culinary arts extends to teaching, where she has served as an instructor, sharing her knowledge and skills with aspiring chefs.

Maha's remarkable achievements include being recognized as the first Maldivian to receive the prestigious "Master Chef" recognition by the World Master Chef Society. Her strategic thinking and organizational skills were further honoured during her term of service as the Secretary General of The Chefs Guild of Maldives from 2019 to 2023. Maha, a proud graduate in culinary arts and cuisine from Singapore Creative Culinaire (2014), holds a MasterChef certification from the World MasterChef Society (2022). Additionally, her commitment to the art of baking is evident through her graduation from the prestigious Lavonne Academy of Baking Science and Pastry Arts in 2017.

MR. THOYYIB MOHAMED

MANAGING DIRECTOR / DIRECTOR

(27th November 2018 – 17 November 2023)

Mr. Thoyyib was appointed by the President H.E. President Ibrahim Mohamed Solih as the Managing Director of Maldives Marketing and Public Relations Corporation (MMPRC), the national tourism promotion board of Maldives, on 27th November 2018.

Having graduated from Bournemouth University U.K. in Masters in Broadcast and Film Management, he began his professional career at Television Maldives, offering a wealth of practical knowledge to the industry. He worked his way up from a television producer to the Assistant Director General of state owned tv channel.

In 2006, he was appointed as the Chief Executive Officer of Villa Television (VTV), a leading private news network. His specific expertise in diverse media, managements and public relations roles earned him the position of Chairman of Maldives Marketing and Public Relations Corporation in 2009, while serving as the Minister of State for Tourism, Arts and Culture and Finance Executive under the tenure of President Mohamed Nasheed.

Other impressive feats of Mr. Thoyyib include his service as the President of Asia-Pacific Institute for Broadcasting Development (AIDB). With his extensive set of knowledge and skills in management, Mr. Thoyyib has been capable of bringing together all key stakeholders in the mission to promote Maldives as the ultimate holiday destination. Collectively with the help of stakeholders and industry partners, his work saw Maldives welcome over 1.5 million tourists in 2019, a groundbreaking record arrival for Maldives.

He continues leading the Visit Maldives team through the COVID-19 pandemic to upkeep visibility of the brand and keep Maldives on top of the travel radar as one of the most dreamed about destinations through the recovery process.

MR. ABDULLA NASHIZ MOHAMED

DIRECTOR

(11th March 2019 – 21 January 2024)

Abdulla Nashiz Mohamed was appointed as a Board of Director of Maldives Marketing and PR Corporation on 11th March 2019. A London College of Contemporary Arts graduate, with master's in international Tourism, Hospitality and Event Management, Mr Nashiz, currently works as the Chief Operating Officer at L.A Resorts Pvt Ltd, operating Alimatha Aquatic Resort, Dhiggiri Tourist Resort, Maayafushi Tourist Resorts and Aarahveli Lagoon Resorts.

MR. AHMED AFRAH

DIRECTOR

(7th July 2020 – 21 January 2024)

Ahmed Afrah was appointed as a Board of Director of Maldives Marketing and PR Corporation on 7th July 2020.

He is a high caliber business graduate having over fourteen years of experience in a wide range of organizations, including a multinational firm, a start-up company, a non-profit organization and an international JV company. He has in depth knowledge of the Tourism Industry, especially the Liveaboard sector, of the Maldives. Mr. Afrah is one of the founding members of the National Boating Association of Maldives (NBAM) and also a current Executive Board Member of the association.

MR. ABDULLA SUOOD

DIRECTOR

(18th February 2019 – 26 December 2023)

Abdulla Suood was appointed as a Board of Director of Maldives Marketing and PR Corporation on 18th February 2019.

With over 25 years of experience in the Tourism Industry, Mr. Abdulla Suood currently works as a Managing Director in the Tour Operator, Sunny Escape Private Limited. He is also the President of Maldives Association of Travel Agents and Tour Operators since December 2018 and a Board Member of Trust Fund of Ministry of Tourism.

He has also served the Maldives Association of Travel Agents and Tour Operators as a Vice President and Treasure as well.

He started his career as a guest relation officer at Full Moon Beach Resort (now as Sheraton) in 1992, working his way up to a managing director during this period, having worked in various resorts and offices.

In his career, he worked as a Front Office Manager in Machchafushi Island Resort (now as Centara Grand); Reservation Manager at Sun Travels and Tours Private Limited; General Manager at Vilu Reef Beach & Spa Resort and Olhuveli Beach Resort; Director of Sales at Sunny Maldives Private Limited and Director Sales and Marketing at Tropical Collections Maldives Pvt Ltd.

He has had various Internship Trainings in the areas of front office and Sale & Revenue and have attended major exhibitions in Europe and Asia

Being involved in the design, construction and development stage of Olhuveli Beach & Spa and the bidding process, construction and development stage of Vilu Reef Beach & Spa, Mr. Abdulla Suood is known for his management and leadership skills.

MR. ABDULLA RASHEED

BOARD DIRECTOR

(18th February 2019 – 2 July 2023)

Abdulla Rasheed (Aisee) was appointed as a Board of Director of Maldives Marketing and PR Corporation on 18th February 2019.

As a star student in the first batch of the national School of Hotel and Catering Services, Mr. Abdullah Rasheed joined the Tourism Industry in the year 1988, serving at executive levels; as manager of Fun Island and Ellaidhoo Tourist Resort. He is also a co- founder of the first local themed Restaurant in the Maldives, Haruge Café in Male’.

Having worked as one of the campaign managers for the pro-democracy parliamentary candidate Mohamed Nasheed in 1998, he is also popular as a key reformist and activist, who worked diligently organizing peaceful political activity, through the Maldivian Democratic Party. In 2010, Mr. Abdulla Rasheed was a key manager for a “One week Reunion” of RAFD servicemen and women who served in Gan when it was a British Stage Posting. He also had a role as a cultural consultant in Survivor South Africa reality TV series shot in Maldives in 2010.

Mr. Abdulla Rasheed’s involvement in the management, design and development of Dhoogas Hotel in Gan for the leaseholders, was a prideful landmark in his career. And during his tenure at Gan Island Retreat, he was a diligent manager of logistics accommodation and catering for delegates attending the SAARC summit held in Addu City in 2011.

Having done a series of over 56 radio programs and a few TV programs on differing aspects of guest-house tourism, Mr. Abdulla Rasheed is presently managing a model guest house, training Maldivians in Management and service provision, while providing consultancy and expertise in tourism. With over 30 years of experience in the Tourism Industry, Mr. Abdulla Rasheed has also published a “do-it-yourself” handbook covering all aspects of starting up and managing a guest house and a book titled “Guest House Viyafaari”.

CORPORATE GOVERNANCE REPORT

BOARD COMPOSITION

In accordance with the Corporation's Articles of Association (AOA), the Board of MMPRC comprises of 7 members, appointed by the President. However, the current Board consists of 5 members.

BOARD OF DIRECTORS IN 2023

DIRECTORS	APPOINTED DATE	TERMINATED / RESIGNED DATE
Ayesha Nurain Janah	26 th December 2023	-
Fathmath Thaufeeq	17 th December 2023	-
Maha Naseer	26 th December 2023	-
Thoyyib Mohamed	27 th November 2018	Resigned on 17 th November 2023
Abdulla Nashiz Mohamed	11 th March 2019	Terminated on 21 st January 2024
Ahmed Afrah	20 th July 2020	Terminated on 21 st January 2024
Abdulla Suood	18 th February 2019	Terminated on 26 th December 2023
Abdulla Rasheed	18 th February 2019	Terminated on 2 nd July 2023

*Note: We currently have 4 Board members and awaiting appointments of 3 Board members

RESPONSIBILITIES OF THE BOARD

Key duties of the board includes;

1. To decide on all Company strategy to the benefit of the shareholders;
2. To approve all policies and procedures of the Company in order to manage the company efficiently and effectively;
3. To regularly review all operations of the Company to ensure that they are in accordance with the agreed strategy and policies and to the benefit of the holder;
4. To regularly review the financial position of the Company and to instruct the Managing Director to take such action as is required to ensure that the Company is financially secure;
5. To refer any claims or demands by or against the Company to arbitration or the Courts of Law;
6. To provide for the welfare of the employees of the Company by contributions of grants of money, pensions, allowances or other payments;
7. To provide bonuses for the employees of the Company as the Board shall see fit;

BOARD MEETINGS

The board of Directors held 18 Board Meetings during the year. The agenda of each of meeting is drafted by the Company Secretary with the consultation from the Managing Director. The Directors are given notice as per the Articles of Association and are authorized to suggest the inclusion of additional items to the agenda, if necessary. During the year 2022, The board executed a total of 54 board resolutions and 20 Circular Board Resolutions.

DIRECTORS	MEETINGS TO ATTEND	MEETINGS ATTENDED
Thoyyib Mohamed	16	16
Abdulla Suood	17	16
Abdulla Rasheed	11	11
Abdulla Nashiz Mohamed	18	17
Ahmed Afrah	18	18
Ayesha Nurain Janah	1	1
Fathmath Thaufeeq	2	2
Maha Naseer	1	1

BOARD PROCEEDINGS AND KEY DECISIONS

A total of 18 board meetings were held in the year 2023, in order to examine whether the business of the Corporation is being carried on as stipulated in the Memorandum and Articles of Association of the Corporation and to consult, plan and develop the business of the Corporation.

SOME OF THE KEY DECISIONS OF THE BOARD

- Hold Board Member's Performance Evaluation
- Endorsement of Quarterly Reports
- Endorsement of Quarterly Budget Review
- Endorsement of Compliance Checklist
- Endorsement of Annual Report 2022
- Endorse Annual Board Plan 2023
- Revision of salary structure
- Endorsement of amendments to HR Policy
- Endorsement of amendments to Procurement Policy
- Endorse IT Policy

- Endorse Financial Statements
- Approval of Sponsorships
- Endorsement of Estimated budget for 2024
- Endorsement of amendments to Membership Guideline
- Approval of Fair/ event participation
- Approval for Single Source Procurement of marketing activities

REMUNERATION OF BOARD OF DIRECTORS

The Non-Executive Director's remuneration are as follows;

Board Allowance: MVR8,300.

Board sitting allowance: MVR 500 for every board meeting they attend. Board sitting allowance is capped at MVR 1,500 per month.

ROLE OF THE CHAIRPERSON

The Chairperson is responsible to lead the board and to ensure that board functions properly, meetings are scheduled in advance, there is full participation at meetings, all relevant matters are discussed and that effective decisions are made and carried out. The Chairperson is tasked with number of other responsibilities, including the following:

- setting the agenda for Board meetings;
- ensuring that the Directors of the Board receive accurate, timely and clear information to enable them to reach informed decisions;
- encouraging constructive relations between the Board and Management;
- facilitating the effective contribution of Non-Executive directors in particular during and outside Board meetings;
- encouraging constructive relations between Executive Directors and Non- Executive Directors;
- ensuring that the principles of effective communication and pertinent disclosure are followed;
- when necessary, in co-ordination with other board members, act as the primary point of contact between the enterprise and the ownership entity;
- representing the Board in AGM and other communications with stakeholders;
- ensuring that new directors receive a full, formal and tailored induction on joining the Board and that all directors continually update their skills and the knowledge and familiarity with the company required to fulfil their role both on the Board and on Board committees;
- assessing and where necessary, implement training programmes for directors;

- ensuring that monitoring and evaluation of Board and director appraisals are carried out and reported to PCB annually;
- promoting high standards of corporate governance, overseeing compliance by the company with this Code and signing the Corporate Governance Statement to be attached to the Company's Annual Report; and
- overseeing the compliance by the company with the relevant laws and regulations.

RESPONSIBILITY OF THE CEO & MANAGING DIRECTOR

As per Section 40 of the Articles of association of the Corporation, The Managing Director shall be responsible for executing the decisions of the Board and for the running of the Corporation and shall be the executive officer in charge. The Managing Director shall be a member of the Board. It is the responsibility of the Managing Director to:

- implement, enforce and apply the policies, programs, guidelines, procedures decisions, and rules and regulations issued or adopted by the Board;
- manage the day-to-day affairs of the Company; and
- perform any other duties as the Board may from time to time assign to the Managing Director.

CONFLICTS OF INTEREST

According to section 38 (b) of the Corporation's Articles of Association, the Board is obliged to ensure that Director's personal and business interests do not conflict with interests of the Corporation and if a Director's principal business activity rival that of the core activities of the Corporation, then he shall withdraw himself from such discussions and shall abstain from any voting on such issues. The Company Secretary maintains a register of interest of the Board of Directors.

There was no conflict of interest with either the Directors or the management.

BOARD EVALUATION

Board evaluation of 2022 was done in the 2/2023 Board Meeting held on 30th January 2023.

TRAINING AND DEVELOPMENT OF DIRECTORS

NAME	NAME OF THE TRAINING	INSTITUTE / COUNTRY	DATE OF COMPLETION
Thoyyib Mohamed	Director's Training Programme	Institute of Corporate Directors and Secretaries (ICDS) / Maldives	17- 25 February 2021
Ahmed Nashiz Mohamed	Director's Training Programme	Institute of Corporate Directors and Secretaries (ICDS) / Maldives	17- 25 February 2021
Abdulla Rasheed	Director's Training Programme	Institute of Corporate Directors and Secretaries (ICDS) / Maldives	17- 25 February 2021
Ahmed Afrah	Director's Training Programme	Institute of Corporate Directors and Secretaries (ICDS) / Maldives	17- 25 February 2021

STATEMENT OF INTERNAL CONTROL & RISK MANAGEMENT

The Board has responsibility for the Corporation's internal control system. Hence, MMPRC has established measures like; annual budget to be approved by the board; large capital expenditures and single source procurements to be approved and monitored closely by the board; to strengthen the internal control system. Moreover, all important decisions about the business of the Corporation made by the Managing Director have to be made with the approval of the Board and the Managing Director is answerable for any query that arises regarding any discussion in a Board Meeting. Internal controls were further strengthened by revising and amending the internal policies and guidelines.

The Company is working on drafting and approving a Risk Management Polic. Meanwhile, a risk assessment is done before proceeding with marketing activities.

COMPANY SECRETARY

Uz. Khadheeja Rasha was appointed as the company secretary from April 2021. She is responsible for arranging the board meetings, preparing the agendas and relevant documents and act as a mediator between the Board and the Management

ANNUAL GENERAL MEETING

The Annual General meeting 2022 was held on 28th May 2023. The Annual Report 2022 and the Company's Audited Financial Statements 2022 were endorsed in this meeting. More, dividend of shares was also discussed and approved in this meeting.

SHAREHOLDERS

MMPRC is a 100% state-owned company. To ensure transparency and to provide information about the Corporation to the government, quarterly reports and quarterly budget reviews are shared with the Ministry of Finance / Privatization and Corporatization Board.

INTERNAL AUDIT

An outsourced firm for the purpose of Internal Audit was hired from 7th September 2023. Corporation's Internal Audits for the year 2023 were carried out by KPMG.

EXTERNAL AUDIT

Corporation's External Audit was conducted by Prudent Chartered LLP.

DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors declare that to the best of our knowledge and belief, the information in this Annual Report is true and accurate and that there are no other facts, the omission of which would make any statement herein misleading or inaccurate.

The Corporation has made all the efforts to comply in accordance with the Companies Act, Code of Governance, the Articles of Association and relevant laws and regulations.

The Board of Directors with the team of MMPRC has put in all the efforts to ensure that the Company is governed and managed in a fair and transparent manner.



Ms. Ayesha Nurain Janah
CHAIRPERSON



Ms. Fathmath Thaufeeq
CEO & MANAGING DIRECTOR

AUDIT COMMITTEE REPORT

The Audit Committee plays an important role in providing oversight of the company's governance, risk management and internal control practices. This oversight mechanism also serves to provide confidence in the integrity of these practices. The audit committee performs its role by providing independent oversight to the Board, Privatization and Corporatization Board (PCB) and State Internal Audit Committee (SIAC).

COMPOSITION

Audit committee consists of 4 Board of Directors;

#	NAME	DESIGNATION
1	Abdulla Nashiz Mohamed	Chairperson
2	Abdulla Rasheed	Member
3	Abdulla Suood	Member
4	Ahmed Afrah	Member

KEY DUTIES

1. Monitor the integrity of the financial statements of the company and any announcements of the company's financial performance.
2. Review significant financial reporting judgments contained in the financial statements and announcements.
3. Review and recommend for Board and shareholder's approval quarterly and annual statements.
4. Review company's internal control, internal audit, compliance and risk management systems.
5. Oversee activities of the internal auditors.
6. Receive and discuss the external auditor- Auditor General's report including any issues or recommendations raised by the external auditor or internal control weaknesses.
7. Provide the board with independent, objective advice on the adequacy of management's arrangements.

MAJOR ACTIVITIES

Review Internal Audit work updates.

EXECUTIVE TEAM

MALDIVES MARKETING & PR CORPORATION		
EXECUTIVE TEAM		
Name	Designation	Department / Section
Fathmath Thaufeeq	CEO & Managing Director	-
Mohamed Bassam Adam	Deputy Managing Director	Corporate Affairs
Zihuny Rasheed	Deputy Managing Director	Marketing & Research
Sabeeha Ahmed	Chief Operating Officer	Business Development
Fathimath Afra	Chief Marketing Officer	Marketing & Research
Shamoon Adam	Chief Financial Officer	Finance
Ibrahim Asim	Chief of Corporate Affairs	Corporate Affairs/ Event Operations
Hassan Shaheel	Director	Procurement
Khadheeja Rashaa	Legal Counsel	Legal Service

REVIEW OF 2023

MAJOR ACHIEVEMENTS

Award Title	Awarded By	Date
Best Long-Haul Destination of the Year	Food and Travel Magazine Reader Awards 2022 in UK	20th January 2023
OneAbove Tourism Contributor Award	OTM 2023	03rd February 2023
Best Stand design and decorations Award	OTM 2023	04th February 2023
Best International Tourist Board 2023	SATTE 2023	11th February 2023
Best Exhibitor Award from Asia/Australia/Oceania Category	ITB Berlin 2023	9th March 2023
Agents' favourite Island Destination	Travel Gossip Awards 2023	28th March 2023
Best stand design 2023	WTM Africa 2023	04th April 2023
Lifetime Partnership Award	Tour Pacific	04th March 2023
Recognition Award for Participating in KITF Kazakhstan 2023	KITF Kazakhstan 2023	19th April 2023
Best Stand Feature	ATM 2023	4th May 2023
Best Island in Asia'	Travel + Leisure World's Best Awards.	August 2023
2023 Readers' Choice Award	Condé Nast Traveler	03rd October 2023
Favourite Indian Ocean Destination	ITG Destination Awards 2023	12th October 2023
Indian Ocean's Leading Beach Destination 2023	World Travel Awards 2023	16th October 2023
Indian Ocean's Leading Destination 2023	World Travel Awards 2023	16th October 2023
Indian Ocean's Leading Dive Destination 2023	World Travel Awards 2023	16th October 2023
Indian Ocean's Leading Tourist Board 2023: Maldives Marketing & Public Relations Corporation	World Travel Awards 2023	16th October 2023
2023 Readers' Choice Award winner	Condé Nast Traveler Awards	31st October 2023
Best Stand Design over 150m2	World Travel Market (WTM 2023)	8th November 2023
World's Leading Destination 2023	World Travel Awards 2023	1st December 2023
World's Leading Tourist Board 2023	World Travel Awards 2023	1st December 2023

Global Resilience Award 2023

World Travel Awards 2023

1st December 2023

Best Romantic Destination 2023

Travel + Leisure India's Best Awards
2023 (International Category)

18th December 2023

MARKETING CAMPAIGNS

#	Campaign Name	Duration	Details
01	Campaign with Voyages Afriq June 2022 - March 2023 (JMP)	June 2022 - March 2023	VoyagesAfriq has established itself as one of Africa's leading online news and information services for the tourism industry leaders, across the past 6 years. This quarter, a print ad was published in their quarterly magazine which distributes 3,000 copies per edition. Additionally, a social media campaign with 36 posts across Facebook, Twitter & Instagram were posted along with weekly features of running campaigns in newsletters, adverts on leaderboards, podcast conversations on the Voyages Afriq channel and press releases on the portal and partner news agencies. The total reach was over 114,264.
02	Advertising campaign with Connoisseur Circle - Germany, Switzerland and Austria (JMP)	1st July 2022 - 31st January 2023	Connoisseur Circle is an exclusive magazine for luxury hotels and destinations worldwide targeting an elite audience of travel enthusiasts in Germany, Switzerland and Austria. The second campaign carried out with Connoisseur Circle used a multitude of platforms in both the online and offline channels of the publication in order to promote the Maldives as a safe haven and uplift the destination presence for the luxury market. The components of the campaign were distributed from July 2022 till January 2023 which included, advertorials in the print magazine, editorial stories in e-magazines, posts and promotional clips on social media, website banner display and features in newsletters. The campaign had a combined reach of 30,000 users for newsletters, 43,500 for social media, 21,000 for monthly visits and 81,000 print circulation for the German markets.

03	Campaign with Travel + Leisure Southeast Asia	July 2022 - July 2023	The Campaign with Travel + Leisure targeted the South East Asia market as a whole. This campaign includes 6 Native Articles, 3 Dedicated eDMs, and 3 Rectangle Digital Banners on their digital platforms spread out throughout this one year-long campaign. The purpose of this campaign is to strategically target segments such as luxury travellers, families and Muslim travellers by building high attention and visibility for Maldives on digital platforms. This campaign generated over 1,000,000 impressions.
04	Media Partnership Campaign with Wanderlust - UK (JMP)	15th August 2022 -15th January 2023	Wanderlust is the leading travel magazine for independent-minded and adventurous travellers. The six month long campaign with Wanderlust Magazine was to advertise Maldives on their most viewed and engaging Digital Platforms to create widespread visibility of Maldives in the UK. This cross-platform campaign will highlight the various experiences in the Maldives that will be a mix of inspiration to keep the destination front of mind, and a call to action to encourage bookings for the winter sun holiday. The campaign generated 2 million impressions.
05	Branded Content Campaign with National Geographic Traveller - UK (JMP)	30th August 2022 - 30th June 2023	National Geographic Traveller (UK) is part of one of the world's most iconic brands, renowned for its award-winning journalism, and most widely read travel magazine. The 10-issue-a-year magazine is the UK's most subscribed travel magazine. The campaign highlighted the best of what the destination has to offer in terms of nature and a special focus on eco-tourism. The content was to inspire National Geographic Traveller audiences to discover Maldives unique experiences and offerings. The campaign has a total reach of over 3 million impressions.
06	Joint Marketing Campaign with Premier Holidays - UK	16th August 2022 - 16th January 2023	Premier Holidays is a well established tour operator working closely with all the major consortia and trade with numerous independent agencies. The five month long campaign with Premier Holidays was to advertise Maldives on their most viewed and engaging Digital Platforms to

			create widespread visibility of Maldives in the UK. Also to showcase Maldives as the most preferred holiday destination for British travellers across all affluence segments and profiles. This campaign helped in creating visibility for the Maldives and increased room nights and passenger numbers. Through this campaign approximately 60 agent partners and internal staff were trained to sell the Maldives as a destination at the front of mind as a top option for British travellers. The campaign had a reach of over 5 million
07	Partnership with Robb Report (Australia)	01st December 2022 - 01st August 2023	Robb Report is an award winning, highly informative brand and one of the leading luxury-lifestyle magazines in Australia. Robb Report has 1,600 copies distributed in First & Business class lounges inc. QANTAS, Emirates & Qatar airways, 5 star hotels, private clubs, superyachts, top-tier corporate offices, partnership events. In order to bring back arrivals from the market since their borders reopened, the Robb Report campaign includes 1 Print cover wrap, 2 page editorial, digital banners and EDMs with the digital editorials. Through this campaign, over 135,000 consumers through print and 64,565 consumers through digital components were reached.
08	Social Media Marketing - Russia & CIS	January - December 2023	Content on the Russian Official Visit Maldives social media accounts (Facebook, Instagram VK & Telegram) specifically for the Russian speaking markets were posted throughout the campaign period. The aim of this campaign is to increase the follower growth organically and provide the latest destination updates in a timely manner.
09	Emirates Holidays - Incentive Program - Middle East (JMP)	06 Jan 2023 to 28 Feb 2023	Emirates Holidays is the tour operating arm of Dubai-based Emirates Airline. Extending the Emirates quality experience from air to the ground, Emirates Holidays offers a wide array of holiday options based around the airline's network. The objective of this campaign is to reach out to potential sub-agents working with Emirates Holidays and incentivize them

			to promote and sell packages to Maldives over the upcoming long weekend travel in early December. Build destination loyalty and grow the pool of agents selling the destination. The campaign resulted in a reach of 3000 pax.
10	Travel TV Advertising Campaign with McDonalds - Germany, Switzerland and Austria (FOC)	7th January - 7th February 2023	The McDonald's travel tv is part of the TV broadcast in the McDonald's restaurants. A Complimentary video placement for Maldives was provided as an FOC opportunity, with this placement, a video about the destination showcasing the experiences of Maldives, underwater beauty, shipwreck, shots which focus on couples, sandbanks and one island one resort concept was played on the McDonald's Travel Tv, which was broadcasted in over 700 restaurants in Germany, Austria and Switzerland. This campaign resulted in a great media reach of 35 Million consumer contacts.
11	JMP with Cozmo Travel	9th January 2023 - April 9th 2023	Cozmo Travel is a travel management company catering to independent and corporate travellers. They have over 73 branches across the Middle East and India. Specialist in launching new destinations – showcased many new destinations to the Qatar traveller through their holidays division in FIT, GIT / MICE & high-end experiential travel. The aim of this campaign was to promote Maldives as a prominent and attractive tourist destination within the Qatar region with the use of Cozmo Travels various online and offline marketing channels as the exclusive travel partner with a projected increase in number of visitors for the year of 2022. The campaign had a reach of approximately 2,406,238 people.

12	Digital Campaign with Destination2 - UK (JMP)	February 2022 - February 2023	Destination2 is a unique and highly respected UK B2C online tour operating brand that focuses and capitalises on the continued growth in the luxury long-haul arena and operates nationwide appealing to a wide audience travelling from all major UK airports. The aim of the one year long campaign was to engage customers with facts about the Maldives and encourage them to consider it as a holiday destination. To promote the Maldives during key booking periods and to drive customers to the Destination2 website to encourage them to book a holiday to the Maldives through featured deals. The campaign has reached over 3 million people
13	Campaign with ASTA - USA	20th February 2022 - 20th February 2023	Campaign with the American Society of Travel Advisors (ASTA), was launched to target the United States (US) market. The year-long campaign placed the Maldives in the ASTA Worldwide Destination guide, an invaluable country-by-country reference guide published annually. The print version of ASTA Worldwide Destination guide reached over 55,000 travel sales agents across the US while the digital version was sent to over 20,000 ASTA members on launch.
14	Asahi Tv program (FOC) opportunity (Japan)	24th February 2023	TV Asahi is a television station owned and operated by the TV Asahi Corporation subsidiary of certified broadcasting holding company TV Asahi Holdings Corporation, itself controlled by The Asahi Shimbun Company. Asahi Shimbun is one of the oldest running Japanese news publications. TV Asahi broadcasted about spring travel destinations (Maldives) from a very popular female announcer, Erina Arai. Through this feature we were able to showcase the destination through unique experiences and provide publicity for 1 industry partner, Conrad Maldives Rangali Island. The episode has a broadcast view of over 1 million viewers.

15	JMP with ID Travel Group - USA	25th February 2022 - March 2023	ID Travel Group is a globally renowned, elite luxury sales and marketing organisation with over 37 years of experience, and sells exclusively to travel advisors. They are preferred with major consortia networks. This activity is in line with our strategies to have Greater B2B contact with tour-operators and increase exposure for the destination. Maldives was featured in various digital platforms including major consortia in the market and mailed to over 15,000 luxury advisors throughout the US.
16	Campaign with Thrillophilia (JMP)	March - July 2023	<p>Under the Joint campaign with Thrillophilia (Online travel agency, serving over 80 million + users annually, discovery and bookings from over 22,000 travel experiences, tours and activities globally), Maldives was promoted via Social Media promotion, Banner Ads Banner across 10+ Landing Pages, Homepage banners, Product Creation, and distribution of Informative articles around travelling to Maldives, SEO, Video ads, guidebooks, information articles & video. This Campaign targeted to promote the different accommodation options and affordable holiday packages and the Maldives as a short haul destination and promote affordability.</p> <p>The total reach for the campaign is over 3 million and 1000 room nights to be sold during the campaign period.</p>
17	'Maldives E-Learning Programme' For SEA Market with Pacific World Travel Agency	28th March 2022 - 28th March 2023	MMPRC promoted the Maldives as a preferred and safe tourist destination through a joint E-learning programme with Pacific World Travel Agency (PWTa) in order to increase visibility in the SEA market. A dedicated website was also created through the Maldives E-learning Programme to provide the most recent and up-to-date information about the Maldives' tourism sector to travel trade professionals working in the SEA market. This is a year-long campaign, and a total of 3,267 trade partners were trained through this program.

18	Social Media Marketing Campaign on Weibo and WeChat (China)	22nd March - July 2023	This is a social media campaign in March with TLM Marketing (the PR for the China market) on Weibo and WeChat. WeChat and Weibo dominate the social media landscape in China and these applications are the go-to platform for the Chinese market. The objective of the social media campaign was to inspire Chinese travellers to choose the Maldives as their destination of choice following the reopening of Chinese borders for leisure travel. This campaign included 45 original posts and 12 original articles on Weibo and WeChat promoting the products, experiences, and segments of the Maldives. A campaign was also conducted to give away a free holiday to the Maldives to lucky winners. The campaign had reached out over 6.9 million potential travellers from the Chinese market.
19	Joint Marketing Promotions with Kompas Tour (Russia & CIS)	April - September 2023	Kompas Tours is a tour operator with over 17 years of experience in the CIS region. The campaign utilised native language to promote the Maldives and strengthen the destination brand in the CIS market by combining digital and traditional marketing activities. The major components of this campaign included marketing the sights, sounds, and experiences of the Maldives through digital, social media, and outdoor advertising activities. The content featured the products, experiences, and segments of the Maldives, with a highlight on honeymoon and family vacations.
20	Radio Campaign In India	1st April - 31st May 2023	A radio marketing campaign was executed to effectively promote the Maldives within the Indian market, with a core objective of was carried out aiming to strengthen the Maldives brand in the Indian market while maintaining Maldives presence as a preferred destination. This campaign was carried out in two distinct phases, encompassing a total of 10 prominent Indian cities. In Phase 1, the campaign covered Hyderabad, Bangalore, Chennai, Cochin, and Trivandrum. Phase 2 extended its reach to Delhi, Mumbai, Ahmedabad, Chandigarh, and

			<p>Amritsar. These efforts were channelled through well-established radio stations like Radio Mirchi, Red FM, Suryan FM, Radio Mango, and MY FM.</p> <p>Throughout the radio campaign, an assortment of diverse experiences and comprehensive information about the Maldives as a destination were thoughtfully disseminated. The campaign's target audience spanned from 18 to 50 years of age and hailed from the ten aforementioned cities. This inclusive approach embraced independent travellers, key stakeholders within the travel industry, and beyond.</p> <p>A distinct highlight of the campaign was a specially designed raffle competition, tailored to engage listeners and inspire participation. The sponsorship for this raffle was graciously provided by esteemed resorts including Medhufushi Island Resort, Adaaran Prestige Vadoo, and Riu Hotels and Resorts. The total accumulated reach of this campaign is 23,781,000.</p>
21	Campaign with Curly Tales (India)	April - May 2023	<p>This was a Familiarization Trip with Curly Tales, India's number 1 food, travel, experiences & lifestyle content platform. Under this campaign Curlytales founder and Lead Editor - Kamiya Jani (an Influencer who has covered 40 countries, 123 cities) and her son travelled to 3 different properties of Maldives and shared the experience via Curly Tales platforms including Website, Facebook and Instagram. The content focuses on discovering intriguing and exciting things to do around the world - from delicious food to travel inspiration to amazing experiences, and travelling to Maldives with Children/ as a family. This campaign had a reach of 2 million.</p>

22	Joint campaign with Thompsons Holidays	1 April - 30 November 2023	The joint campaign with Thompsons Holidays was carried out from 1 April to 30 November 2023. Thompsons Holidays is one of the largest wholesale tour operators in South Africa with various consortium agency groups & Independents with services and products related to travel. The main objective of this campaign was to focus on a variety of impactful communication channels and media and includes components targeted for both B2B & B2C segment maintaining a balance whilst also creating visibility for Maldives as a destination. The deliverables included social media and digital campaigns with Thompsons Holidays, online advertising, agency activations, direct consumer advertising and radio campaigns. A total of 2,023,002 people were reached throughout this campaign in the form of digital impressions, footfall, agents, subscribers and listeners.
23	Media Campaign with Robb Report	3 May - 3 July 2023	Under this campaign, Robb Report produced 2 print advertorials, 6 single-page print advertisements, 2 digital advertorials, 2 Robb Report Weekly EDM features, and 2 web display banners. They also created and shared social media posts highlighting the unique products and experiences offered at the Sunny Side of Life. The total reach of these advertorials, advertisements, and social media posts are to exceed 180,000.
24	Holiday sponsorship for joint online promotion with Baidu App (China)	25th - 31st May 2023	Baidu is the leading search engine provider in China as part of our marketing efforts to promote the Maldives in the Chinese market. Baidu also offers a range of other products and services, including online advertising, cloud storage, mobile apps, and AI technology. The joint online promotion took place from 25th-31st May 2023 in Fushifaru Maldives, Bandos Maldives and Nova Maldives, by presenting the opportunity to sponsor raffle giveaways for the users of Baidu App, to further increase the engagement and visibility. The promotion had an exposure of 260 million.
25	Storytellers' Conference 2023	30th May - 03rd June 2023	The Visit Maldives Storytellers' Conference 2023 brought together 70+ content creators from around the world to weave their Maldivian stories at the largest gathering of travel writers, journalists, bloggers, influencers, and media

			<p>experts in the Sunny Side of Life. We invited them to experience & explore our island nation and express their thoughts through videos, photos, articles & social media posts. The 70+ content creators were selected through a social media competition by a judging panel on 3rd April 2023.</p> <p>The Visit Maldives Storytellers' Conference 2023 was styled under our 'Redefining MICE' concept; a relaxed atmosphere at the beach at Crossroads Maldives. The conference was held on May 30th, 2023 from 0900 to 1230 hrs, followed by networking lunch from 1300 to 1400 hrs. The conference was attended by renowned international speakers, Doug Lansky, Vikas Swarup, Jessica Nabongo and Eleni Giokos with discussions on relevant and trending topics, such as the power of narratives, and stories from around the world. In the evening from 1600 to 1800 hrs, breakout sessions were held where participants learnt about sustainable tourism; Maldivian culture, heritage, history of our island nation; and a gastronomic learning experience with local fish products. Gala Dinner was held from 2000 - 2300 hrs.</p> <p>At the end of the conference, the participants travelled in 08 groups to 08 different regions of the Maldives to enjoy experiences ranging from snorkelling with mantas and whale sharks to watersports, culinary tours, island-hopping, and even sandbank picnics.</p> <p>These content creators, all with their own active and unique fanbases, are estimated to reach a collective global audience of 130 million with an estimated 14 million engagements.</p>
26	Webinar with Indus Travel (TO) - USA	1st June 2023	<p>The webinar with Indus travel featuring Maldives concluded on 1st June 2023 from 11:00 - 12:00 pm MVT. 170 agents from North America registered for the webinar of which over 50 agents joined live. Maldives was presented by our PR representatives for the USA. We had great engagement</p>

			throughout the webinar, main queries were travel related such as the best time to travel to the Maldives and what type of groups mostly travel. A recording was emailed to the registered participants after the session.
27	Campaign with Vogue - France	30th May - 28th June 2023	Vogue France is a top-notch monthly fashion news and trends magazine which is a worldwide renowned brand, both upscale and glamorous. It matches the French travellers' perception of the Maldives. The objective of this promotion was to promote Maldives to Vogue's qualified, targeted audience and to increase awareness and create excitement for travel to Maldives. The deliverables of this campaign is 1 slideshow dark post of 10 photos linked to visit Maldives website in both instagram and facebook, and 1 single page advertisement in print magazine. The print magazine circulated 90,753 copies which had an audience of 1,239,000 readers. Further, the social media post reached 419,581 people with 457 351 impressions and 607 engagements.
28	Joint Campaign with TravelBag (DNATA UK)	01 May 2023 - 30 April 2024	TravelBag is part of the DNATA brand- one of the world's largest air and travel service providers. TravelBag has over 40+ years of experience in the industry and is one of the top sellers specialised in creating tailor-made holidays for every budget. This campaign will promote Maldives as the ideal holiday destination by maintaining destination presence and creating awareness in order to stimulate inquiries and bookings to Maldives, through online and digital promotions, print advertising, social media posts and visibility campaigns. This campaign is expected to reach over 2.5 million and increase estimated room nights to Maldives in 2023 to 19,000.
29	Social Media Marketing & Advertising	21st April 2023 to 21st December 2023	The Social Media Marketing and Digital Advertising Campaign utilises Kakao advertising for 2 weeks during a consumer event, aiming to inform Korean travellers about

	Campaign - South Korea		important news. The primary goal is to increase the number of visitors to the Maldives from the South Korean market by sharing captivating content and authentic traveller experiences. The campaign also focuses on engaging the audience through active participation and conducting a Social Media Giveaway Promotion quarterly. The objectives include delivering inspiring visuals to potential visitors interested in couple travel, honeymoon, or family vacations, maximising brand awareness on platforms with extended viewing time among Koreans, and boosting followers and engagement on Visit Maldives Korea accounts. Ultimately, the campaign aims to attract more South Korean travellers to experience the beauty of the Maldives.
30	Joint Promotion with Resort Life Travel - Russia & CIS, Eastern Europe	June 2022 - September 2023	Visit Maldives and Resort Life Travel, signed an agreement to promote the destination in European markets including Russia & CIS, Central and Eastern Europe. As part of this campaign, all events organised by Resort Life Travel had the branding, name, logo of Visit Maldives is used in all events, promotions (online and offline) that they took part in the Russia & CIS, Central and Eastern Europe markets.
31	Media Campaign with Bangkok Post	3 July - 3 August 2023	Bangkok Post is the leading English-medium mass publication in Thailand. The magazine attracts a monthly audience of over 2 million readers. This campaign, expected to reach a wide audience in Thailand. The deliverables include 2 Print Full Color Half Page Newspaper Ads, Website Banners, and Social Media Posts.
32	ITALO Magazine Feature	August 2023	"ITALO. I Sensi Del Viaggio" is the official onboard magazine of Italo, the high-speed train company in Italy, distributed onboard all trains and selected Italo Club Lounges, and available in its digital version on Italolive on-board portal and on their website. In this magazine feature, an official Q & A of the CEO & MD Mr.Thoyyib Mohamed's interview based on the theme of eco-sustainability was published for the August issue highlighting the important efforts made by

			the government and industry partners. This campaign received a total reach of 758,000.
33	Global campaign with BBC	March 2023 - August 2023	<p>BBC is an independent media, involved in creating distinctive, world-class programmes and content which inform, educate and entertain millions of people in the UK and around the world.</p> <p>The aim of this campaign was to raise awareness of the diversity of product, destination and various experiences available within the Maldives to both returning visitors as well as new customers. (Luxury Resorts, Liveaboards, City Hotels, MICE, Diving and Sustainability)</p> <p>The campaign consisted of 1 x 15 second video edits for TV, VOD and social media usage and 4 x StoryBuilder branded content articles & images for digital usage on BBC.com.</p> <p>These components along with the promo tools had a combined reach of 50,556,836.</p>
34	Global campaign with CNN	May 2023 - August 2023	<p>Founded in 1980, CNN is 4.6X more trusted than other international news brands with a 692 million monthly brand reach.</p> <p>Sponsored campaigns on CNN deliver stronger uplifts across key metrics. Ensures reaching the target audience by proprietary and market leading data targeting tech solutions.</p> <p>Deliverables of this campaign included 1 x 60 sec Vignette (TV), 2 x digital articles posted on the Destination Maldives page within CNN Travel (Digital), Audio Ad, TV Ad. Additionally, CNN team delivered value ad commercial spots during May and September on an FOC basis</p>

FAIRS

#	Fair Name	Duration	Details
01	FITUR 2023	18- 22 January	FITUR is the global meeting point for tourism professionals and the leading trade fair for inbound and outbound markets globally. The figures from this year indicate that over 8,360 companies exhibited in this event, with 82 thousand trade participants. The event also saw over 30 thousand public consumers in attendance. 13 Companies with 41 Participants registered to participate in the Fair with MMPRC. A total of 55 meetings were taken during the 05 day fair which included Spanish TO's/TA's along with several partners active in the Latin American, keen on exploring Maldives as a luxury holiday destination. Overall across the 5 days of the fair it was noted that consumers in this market are particularly keen towards holidays with experiences (diving, surfing, culture).
02	Matka Nordic Travel Fair	19-22 January	Matka is one of the largest travel fairs in Northern Europe. In 2023, the fair recorded over 62,000 visitors during the four days, including professionals and exhibitors. 13 Companies with 21 Participants registered to participate in the Fair with MMPRC. First day of the fair is dedicated to pre-scheduled B2B meetings and the remaining three days are for consumers. On B2B day Maldives had 9 meetings with top-tier TOs, travel agencies in the Nordic market including Apollo, NLTG, TUI Finland, Emirates and Qatar. Main focus of B2B meetings were the latest destination information (products, experiences and segments (MICE, Sustainability & dive), upcoming events (STC) and potential collaborations. We received around 2000 visitors at our stand during the four days of the fair.
03	OneWorld Travel Mart (OTM) Mumbai	02nd - 04th February 2023	OTM, also referred to as the gateway to India's largest travel market, is one of the largest international gatherings of travel trade buyers and professionals in India. The three day event provided the opportunity for the Indian travel trade to meet tourism professionals and build long-term business relationships. Maldives was represented at a 200 sqm stand space, along with 64 representatives from 34 companies. The main purpose for participating at this fair was to connect with travel trade and market the destination, its unique experiences, and products. Visit Maldives conducted 35 meetings during the three days with key and potential trade partners to explore ways to further promote the destination. In order to attract visitors to the stand, a raffle draw Two raffle draws will be conducted during the fair. Additionally, visitors to the Maldivian stand got the opportunity to experience a 360 video booth. Over 1,500 visitors had visited

			Maldives stand during the fair. OTM visitor figures reached over 50,000 during the three days of the event.
04	FESPO 2023 - Switzerland	2nd - 5th February 2023	FESPO is Switzerland's premier travel tourism event. It took place from 2nd to 5th February in 2023 with over 600 exhibitors and 5,000 visiting the event. The main objective of participating in this event was for MMPRC to maintain destination presence; connect with buyers and potential consumers; and promote the Maldives brand to the Swiss market. 12 industry partners joined MMPRC as co-exhibitors and in addition to 14 meetings, 1,100 reached the stand. Along with B2B meetings, trade and consumer surveys were conducted along with the distribution of promotional gifts via a spinning wheel, a holiday raffle and distribution of local snacks.
05	SATTE 2023	09th - 11th February 2023	SATTE, is South Asia's leading business-to-business exhibition held for travel and tourism trade professionals. SATTE was held 9th to 11th February 2023 with over 30,000 visitors attending the fair. Other than Maintain destination presence India, attending SATTE fair leads to establishing connections with important Travel Trade partners. Maldives was represented in a 228 sqm stand space with 48 industry partners. Travel Trade meetings, media interviews, social media promotions, Trade survey, destination presentation, distribution of local snacks and promotional materials were the main activities carried out at the stand.
06	Moscow Dive Show 2023	09th - 12th February 2023	Moscow Dive Show is the largest exhibition of equipment, tourism and training for people interested in active lifestyle and water-based sports in Russia and Eastern Europe. 6 companies with 13 participants registered for the event with MMPRC/Visit Maldives. Pre-scheduled meetings were taken with travel agents, media and other travel trade attending the event. Visit Maldives stand had over 1000 visitors over the 4 day exhibition. Additionally the dive destination presentation was presented at the designated hall for presentations with an audience of over 70 visitors. A session was also held at the conference hall to introduce the destination and the exhibiting co-exhibitors.
07	International Media Marketplace (IMM) Australia 2023	23rd - 24th February 2023	Travmedia's International Media Marketplace (IMM) is the leading global networking event, connecting the travel industry with top journalists, editors, influencers and broadcasters. The event included 5,665 exhibitors with an estimated 10,500 media personnel attending the event. The geographical advantages of the scattered islands of Maldives, allowing natural social distancing making Maldives one of the safest destinations for tourists were showcased to the Australian travel trade along with the latest information of our products, including resorts, hotels,

			guesthouses/homestays and liveaboards. During this period a total of 24 meetings were carried out with the media.
08	Travmedia's International Media Marketplace - IMM Germany	6th March 2023	<p>Travmedia's International Media Marketplace (IMM) is the leading global networking event, connecting the travel industry with top media professionals. IMM is firmly established as the most attended annual event for media relationship building and networking opportunities in the German speaking countries. The IMM 2023 brought together over 180 leading journalists and digital influencers from Germany, Austria and Switzerland with over 100 exhibitors attending the event on 6th March 2023.</p> <p>The latest information of the multiple experiences available in the Maldives and products, including resorts, hotels, guesthouses and liveaboards. were shared to the German media professionals. 22 meetings were held at IMM Germany.</p>
09	ITB Berlin 2023 - Germany Global	7th-9th March 2023	<p>ITB Berlin is the largest travel trade exhibition in the world - in 2023, it showcased over 5,500 exhibitors and was visited by over 90,127 visitors which includes travel trade.</p> <p>The fair was held from 07th - 09th March 2023 at Messe Berlin.</p> <p>The Maldives participation consisted of 91 industry partners with 233 representatives. However, nearly 300 people were present at the stand at any given time which included the MMPRC team, PR representatives, stand constructors, service hostesses, local media and the cultural showcase team.</p> <p>The 'Maldives Media Meet' Press Conference by Visit Maldives was held on 07th November 2023 to share the latest destination updates and information to the German and Global media professionals. There was also a VIP visit to the stand by the President's Delegation on 8th November 2023 with the 'Maldivian Evening' held as a separate event after the on the same day at a different venue. Other activities at the fair included B2B meetings, distribution of promotional materials, trade surveys, 360 video booth, dance performances and live food demonstrations of local cuisine. 15 meetings were taken by the MMPRC team with 39 meetings taken by the PR.</p>
10	ALTS Prague	13-14 March 2023	The Access Luxury Travel Show in Prague was held from 13th - 14th March. Day one of the event continued for a full day with pre-scheduled meetings with local (Czech) and hosted buyers (invited from neighbouring countries of Eastern Europe). A total of 34 meetings were conducted with the trade during this 2 day event.
11	Pure Luxury-Spring Edition (Moscow)	16th of March 2022 (Moscow, Russia.)	Pure Luxury is an exclusive B2B event that has been held in Moscow since 2011. The goal of the event was to connect luxury travel suppliers from all over the world with the Russian travel market professionals, dealing with VIP-clientele.

			<p>This event included 1 table for 2 representatives, a description in the official catalogue of the workshop and website, as well as an email marketing blast request and a tailor-made database with personal contacts of all the registered visitors after the event. Visitors included travel companies of Moscow dealing with luxury travel and VIP clientele</p> <p>PR for Visit Maldives in Russia CIS region, Compass Consultations attended this event on behalf of MMPRC and conducted X meetings where information on the destination, luxury experiences and accommodation options were provided. This event served to promote the destination as the most preferred holiday destination in the Russian market for high network individuals and luxury travellers.</p>
12	MATTA 2023	17 - 19 March 2023	<p>MATTA is Malaysia's premier travel extravaganza providing global exposure and endless business opportunities in this exciting era of groundbreaking travel innovations and technological advent. The fair provided the perfect opportunity for Visit Maldives and stakeholders to connect with the Southeast Asian travel trade, top media, and key industry stakeholders. This year a total 12 industry partners participated in the fair with Visit Maldives. Activities conducted include calligraphy on bookmarks ,consumer quiz, visitor survey and local snack display that became very popular with visitors. Around 2000 visitors visited the stand during the three days of the fair and approximately 50,000 visitors visited the event this year.</p>
13	ADEX Ocean Mission 2023	31 March - 2 April 2023	<p>With a history spanning 26 years, ADEX is the biggest and longest-running dive expo in Asia – considered to be one of the industry's “must-attend” events. ADEX brings together distinguished VIPs and speakers from across the globe – scientists, marine conservationists, underwater photographers, videographers, and many others. MMPRC participated with 8 companies and a total of 14 participants. Some of the activities at the stand for Visit Maldives included a photobooth, informative flash cards about Maldivian marine life, and artwork displaying the different dive locations in the Maldives. The Chief Executive Officer and Managing Director of MMPRC, Mr Thoyyib Mohamed, was one of the speakers at the event, describing the activities conducted by MMPRC to support sustainable tourism and diving ventures.</p>
14	Budapest Airport Presentations	4th & 13th April 2023	<p>Twice a year in spring and autumn the Budapest Airport organise a nation wide event. Visit Maldives participated in the 2023 spring edition of this event, spanning across two cities. The main objective of this roadshow was to inform travel agents about the changes and new destinations and services in the country's major</p>

			cities. A total of 39 meetings were carried out during these two events.
15	WTM Africa	3rd - 5th April 2023	With over 6,000 travel industry professionals, WTM Africa is Africa's leading and only business to business (B2B) exhibition for inbound and outbound African travel and tourism markets. WTM Africa was launched in 2014 under the Africa Travel Week umbrella to bring the benefits and opportunities of our global industry expertise to travel professionals in this region. 13 companies with 21 participants together with MMPRC took part in this year's edition. Maldives was exhibited at a 60 sqm stand designed to showcase the beautiful scenery of the Sunny Side of Life along with productive meetings, trade surveys and social media amplification promotions. The products, experiences, and segments of Maldivian tourism were showcased. A total of 22 meetings were taken, reaching over 130,486 through visitor attendance and other activities.
16	WTM Latin America 2023	3rd - 5th April 2023	WTM Latin America is one of the largest and most important B2B travel and tourism trade shows held in this region. Held from April 3 to 5, at Expo Center Norte, in São Paulo, WTM Latin America had 26,454 participants, an increase of 32.2% compared to the 2022 event. 15 companies representing resorts, hotels, and travel agents participated in the fair with Visit Maldives. Some of the activities at the stand for Visit Maldives included trade and consumer surveys and artworks displaying the products and uniqueness of the destination.
17	Arabian Travel Market (ATM) 2023	1st - 4th May 2023	Arabian Travel Market is the leading global event for the inbound and outbound travel industry in the Middle East. For the last twenty-nine years, this annual event has connected products and destinations from around the world with buyers and travel trade visitors at the Dubai World Trade Centre. Furthermore, Visit Maldives hosted a Press event on day 1 as well as carried out other activities such as trade surveys and media interviews. MMPRC participated with 90 companies and a total of 206 participants. Some of the other activities at the stand for Visit Maldives included a photobooth, informative flash cards about Maldivian marine life, and artwork displaying the different dive locations in the Maldives. A total of 1815 visitors visited the stand throughout the fair dates.
18	Riyadh Travel Fair (RTF) 2023	22nd - 24th May 2023	Riyadh Travel Fair 2023, convened in the Saudi Capital of Riyadh, is considered as a significant annual event where the leading travel and tourism companies in Saudi Arabia with GCC And other International companies / countries gather with exhibitors representing tourist promotion authorities and tourist companies at the Arab and International levels. The fair is considered as a

			market for the introduction of the tourist products, services and investments provided by the most significant tourist companies in the world. MMPRC participated in this fair with 15 companies and a total of 29 participants. Activities carried out at the stand included calligraphy of dhivehi letters, trade surveys, raffle draw and meetings.
19	KITF Kazakhstan 2023	19 - 21 April 2023	Kazakhstan International Exhibition KITF has been held since 2001 and is one of the top platforms to meet and network with a wide range of professionals from the tourism industry in the Central Asian Region. KITF consists of 03 days of B2B meetings and is considered the pinnacle event of the tourism sector of Kazakhstan. Over the course of the 19 years of its existence, the exhibition has been attended by companies and organisations from 63 countries. KITF was attended by 24 industry partners along with MMPRC representatives. We conducted B2B meetings, raffle quiz and trade surveys at the stand. 2 raffle prizes were given away to 2 lucky winners. Maldives stand also won an award of recognition for participation in the event. The first day and the first half of the second day was busy at the stand attracting over 350+ visitors and trade partners to the stand.
20	NATAS Holidays 2023	11 - 13 August 2023	NATAS Holidays is the largest consumer travel fair in Singapore. This year's event was held from 11th to 13th August at Singapore Expo. The stand activities held at the fair included distribution of Maldivian delicacies and a social media contest, along with distribution of calligraphy bookmarks and opportunities to engage in the traditional Maldivian game, Ohvalhugondi. A total of 5 industry partners exhibited at the Maldives stand.
21	Travel Trade Maldives (TTM)	22nd August - 23rd August 2023	Travel Trade Maldives (TTM) is the leading international travel trade show of Maldives. This year, TTM was held at Meerumaa Conference Facility from 22nd - 23rd of August. The TTM Awards and the Gala Night event were held at the Crossroads Maldives on 23rd August. MMPRC participated in TTM to meet and discuss possible partnerships and identify ways to promote the Maldives globally with local and international travel trade partners. Over 150 exhibitors including hoteliers, airlines and key stakeholders took part in this event while over 200 top operators from 30 markets were in attendance at the event. MMPRC conducted a total of 21 meetings during the 2 day period.
22	ITB China 2023	12-14 September 2023	ITB China is the leading B2B-Exclusive trade show focused on the Chinese Travel Market. The fair was held from 12th - 14th September 2023 in Shanghai, the fair brings together top and hand-selected buyers from Greater China with industry professionals from all over the world.

			<p>The Maldives participation consisted of 33 industry partners with 67 representatives, MMPRC Team, and PR representatives from the Chinese market.</p> <p>Island-Themed Travel Partner Was the official sponsor for Visit Maldives for ITB China 2023. Under the sponsorship, MMPRC got an opportunity to present at the presentation area during the event. During the presentation, audience engagement was fostered through a quiz, with our Experience book presented as prizes to the five winners. We observed a successful turnout, exceeding 40 attendees in the presentation area. Another part of the sponsorship was the networking lunch, which was arranged by the organiser. The networking lunch was held on the second day at the buyer's lounge in the event venue. Other activities at the fair included B2B meetings, distribution of promotional materials, trade surveys, and social media follower generation activity. During the three days of the fair, a total of 08 meetings were conducted with key and potential travel trade partners.</p>
23	Budapest Airport Presentations	21 September 2023	<p>Visit Maldives took part in the third edition organised by the Budapest airport in Ferihegy Airport. It is expected to meet with over 20 agents during this roadshow to share updates of the destination.</p>
24	IFTM Top Resa 2023	03-05 October 2023	<p>IFTM Top Resa 2023 is a multi-purpose trade show for tourism and travel, covering all travel reasons: Business, Leisure, Group & MICE. The B2B event was held in Paris, offering excellent business opportunities, improved ROI and access to qualified and relevant travel buyers, influencers, and market professionals.</p> <p>The Maldives participation consisted of 28 industry partners with 54 representatives, MMPRC Team, and PR representatives from the French market.</p> <p>During the three day fair, different activities were conducted to maximise our engagement with attendees and create lasting impressions. The activities carried out included sampling of local snacks, trying out the traditional Maldivian dress (Dhivehi Libaas and Fahtaru), Trade Survey, Consumer Survey. Promotional materials were also distributed each day to attract more visitors to the stand.</p> <p>Meetings were scheduled with key and potential trade partners. The objectives of the meetings conducted were to educate the travel trade about the products and diversified experiences available in the Maldives. In addition, affordable holiday, family and kid friendly options information were shared during the meetings. During the three days of the fair, a total of 15 meetings were conducted. A total of 1800 visitors attended the Maldives</p>

			stand. The total reach including the press release and newsletter is 23,824,337.00.
25	International Maldives Travel Market (IMTM 2023)		<p>International Maldives Travel Market (IMTM) 2021, is a B2B travel and trade fair that brings together international buyers from around the world to liaise with the local accommodation providers of the Maldives. IMTM was held at Manhattan Business Hotel on 8th & 9th October 2023. MMPRC participated in the event to network and build contacts in order to identify potential collaborative opportunities for 2024 and to drive the MMPRC membership participation through the event. Additionally this also gave the opportunity to support local initiatives in order to promote the tourism industry of the Maldives. Besides the IMTM Travel and Trade Fair, IMTM also had a Gala night at Manhattan Business Hotel on the last day of event.</p> <p>A total of 09 meetings were prescheduled. The marketing team and administration team attended a total of 06 walk-in meetings.</p>
26	TTG Travel Experience 2023	11-13 October 2023	<p>TTG Travel Experience is one of the biggest travel trade exhibitions in Italy. Visit Maldives exhibited in the fair along with 33 industry partners.</p> <p>We had a total of 10 meetings with the top travel agents and tour operators in the market. It was noted that Maldives remains to be one of the most sought after holiday destinations for the market. In addition to the pre-scheduled and walk-in meetings, the destination was promoted to the travel trade members who visited the stand. Calligraphy bookmarks, press pack distribution, social media drive and a travel trade survey was conducted at the stand. Promotional materials were also distributed to attract more visitors to the stand.</p> <p>Visit Maldives participation was also featured on the exhibitor catalogue published by the fair organisers.</p> <p>Over the three days of the fair, 1000+ travel trade members visited our stand. Overall, we had a reach of over 7 million through social media posts, press releases and newsletters.</p>

27	European Dive Show 2023	13-15 October 2023	<p>European Dive Show (EUDI) is the most important European exhibition event dedicated to the world of diving. The Maldives participation consisted of 07 industry partners with 09 representatives, MMPRC Team, and PR representatives from the Italian market.</p> <p>Both Pre-scheduled and Walk-in meetings were taken with the key Dive operators of the market, attending the event. A total of 08 meetings were taken during the three days.</p> <p>During the three day fair, different activities were conducted to maximise our engagement with attendees and create lasting impressions. The activities carried out included Social Media Amplification using the Visit Maldives Underwater filter at the photo backdrop, kids colouring book activity, Guess the marine animal flash card activity and Consumer Survey. Promotional materials were also distributed each day to attract more visitors to the stand.</p> <p>Over 500 visitors attended the Maldives stand within the duration of the fair. The total reach including the press release and newsletter is 2,627,263.</p>
28	ALTS MICE & ALTS Warsaw	<p>16th October 2023 (ALTS MICE)</p> <p>18th - 19th October 2023 (ALTS Warsaw)</p>	<p>The Access Luxury Travel Show MICE edition was an evening event that facilitated meetings with 08 MICE agents. During the evening, brainstorming sessions focused on luxury travel and MICE. Visit Maldives took part in the event on an FOC basis.</p> <p>ALTS in Warsaw was a two-day luxury event. 60 luxury travel representatives and 30 exhibitors attended this event. During the 2 days of the event, B2B meetings were carried out with agents to share the latest destination updates with the travel trade in the Polish market. A total of 34 meetings were held during the two-day event.</p>

29	ITB Asia 2023	25 - 27 October 2023	<p>ITB Asia is a yearly business-to-business (B2B) exhibition and conference that focuses on the travel sector within Southeast Asia. It is renowned as the premier travel trade show in Asia, showcasing a multitude of participating companies across various industry segments. The Maldives Participation consisted of 27 industry partners with 45 representatives.</p> <p>During the three days of the fair, our stand attracted several significant trade agents. However, it was observed that this year, there were fewer agents in comparison to the previous year. The majority of the meetings held at our booth had been arranged in advance through MMPRC and our pr via the portal and direct email communication. On a daily basis, our stand welcomed an estimated 200-250 visitors.</p>
30	Tourism Expo Japan 2023	26-29 October 2023	<p>Tourism EXPO Japan is internationally recognized as one of the largest travel events in Japan. The Maldives participation consisted of 10 industry partners with 17 representatives, MMPRC Team, and PR representatives from the Japan market. Both Pre-scheduled and Walk-in meetings were taken with the key tour operators of the market, attending the event.</p> <p>During the four day fair, different activities were conducted to maximise our engagement with attendees and create lasting impressions. The activities carried out included Social Media Amplification using the Visit Maldives Underwater filter at the photo backdrop, kids colouring book activity, trade and Consumer survey. Promotional materials were also distributed each day to attract more visitors to the stand.</p> <p>Over 2000+ visitors attended the Maldives stand within the duration of the fair.</p>

31	WTM London 2023	06 - 08 November 2023	<p>The World Travel Market London (WTM London) is one of the leading global events for the travel industry to meet industry professionals and conduct business deals. Through its industry networks, unrivalled global reach, WTM London creates personal and business opportunities, providing customers with quality contacts, content and communities.</p> <p>This year WTM took place from 6th to 8th November 2023. It was attended by 43,727 industry professionals which was a 22% increase as compared to 2022. The event witnessed a year-on-year increase in the number of exhibitors which rose by 23% up to 3,875. This year, 181 representatives from 92 properties from the industry joined Visit Maldives during WTM in fostering substantial business deals and networking opportunities for professionals worldwide.</p> <p>On the second day of WTM 7th November 2023, a media meet was organised which was attended by journalists and media partners in the UK. At this event, the Atolls website was launched which generated curiosity among the journalists.</p> <p>Maldives received significant interest from the trade and media partners to promote and sell to travellers in the UK. A total of 14 UK trade and media meetings were conducted during the days of WTM with discussions on the areas of partnerships and growth with the trade partners. Visit Maldives also won the award for the "Best Stand" at this year's event.</p>
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32	ILTM Cannes 2023	04th December to 07th December 2023	<p>ILTM Cannes 2023 is one of the top luxury trade fairs in the world, providing a significant platform to conduct in-person business meetings with different luxury buyers from our key source markets such as France, United States, UK, Germany, and Italy. This event was held at the Palais des Festivals et des Congrès, Cannes, France from 4th to 7th December 2023. The event started with the Global Forum on the first day, capturing the essence of the current luxury travel industry with engaging presentations.</p> <p>A total of 8 companies across the luxury sector of Maldives tourism industry took part in the event with 11 representatives. Participation in the event offers an opportunity for industry professionals to reach key luxury buyers via the event and to market the luxury products, services, and experiences available in the Sunny Side of Life.</p> <p>A total of 40 meetings were pre-scheduled for the event with MMPRC Representatives where information on the luxury segment of the destination was disseminated and potential proposals were discussed. A trade survey was conducted to understand the luxury market and a press pack was distributed to the Media officials. The press pack consisted of information about luxury experiences from co-exhibitors and Visit Maldives. Promotional materials were also distributed each day and during meetings.</p>
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ROADSHOWS

#	Roadshow Name	Duration	Details
01	Maldives Roadshow in South Korea	21st - 22nd June 2023	Maldives roadshow in South Korea has been conducted in two cities in Korea, Seoul, and Busan. The roadshow was held on 21st - 23rd June 2023. This event was targeted to promote the Maldives as the most preferred holiday destination in the South Korean market. Furthermore, we have carried out a social media contest and selected lucky winners among the attendees from travel agencies in each city. Moreover, we carried out raffle giveaways and selected 04 lucky holiday winners among the

			<p>attendees in each city. We had a Maldivian corner with Maldivian snacks and lacquer crafts in both venues of the roadshow.</p> <ul style="list-style-type: none"> - Total attendees for Seoul were 11 industry partners, with a total of 60 agents attending from 31 agencies among which were the major travel agents from Seoul. - Total attendees for Busan were 10 industry partners and a total of 42 agents attending from 30 companies among which were major travel agents in Busan.
02	Maldives Roadshow in India	17 th July, 19 th July & 20 th July 2023	<p>The "Meet the Sunny Side" - Maldives Roadshow in India 2023 was successfully held in Lucknow, Jaipur, and Chandigarh on July 17th, 19th, and 20th, respectively. This roadshow series showcased Visit Maldives' strategic efforts to enhance destination visibility and promote the Maldives extensively throughout India. These cities, being significant tier-2 cities with immense potential, were chosen by Visit Maldives to expand its reach into the Northern region of India.</p> <p>The Lucknow event drew a substantial attendance of 83 agents, while the Jaipur event saw the participation of 93 agents. The Chandigarh event recorded the highest attendance with 107 agents.</p> <p>To add a touch of authenticity, a dedicated Maldivian corner was set up at both roadshow venues, offering attendees a taste of Maldivian snacks and showcasing intricate lacquer crafts. Additionally, a trade survey was conducted during the events, aimed at gathering valuable market insights from these cities.</p> <p>As a gesture of appreciation, raffle giveaways were conducted, leading to the selection of three lucky holiday winners from the attendees in each of the cities. This interactive and engaging approach helped create a memorable and impactful roadshow experience.</p>
03	Maldives Roadshow in South East Asia	31 July, 2 August & 4 August 2023	<p>Meet the Sunny Side: Maldives Roadshow in South East Asia took place in Jakarta, Kuala Lumpur and Bangkok on 31 July, 2 August and 4 August 2023 respectively. This roadshow series highlighted the strategic efforts of Visit Maldives to maintain destination presence and promote the Maldives in the region, and it was the first major B2B event held in these countries for Visit Maldives.</p> <p>In Jakarta, 88 agents RSVP'ed and 71 agents attended the event, In Kuala Lumpur, 82 agents RSVP'ed and 64 agents attended the event. In Bangkok, 80 agents RSVP'ed and 72 agents attended the event.</p> <p>To add a touch of authenticity, a dedicated Maldivian corner was set up at both roadshow venues, offering attendees a taste of Maldivian snacks and showcasing intricate lacquer crafts.</p>

			<p>Additionally, a trade survey was conducted during the events, aimed at gathering valuable market insights from these cities.</p> <p>As a gesture of appreciation, raffle giveaways were conducted, leading to the selection of three lucky holiday winners from the attendees in each of the cities. This interactive and engaging approach helped create a memorable and impactful roadshow experience.</p>
04	Maldives Roadshow in Eastern Europe	13, 15 & 17 November 2023	<p>The Maldives Roadshow series in Eastern Europe was geared towards strengthening trade relationships, sharing the latest destination information, and establishing a prominent presence in this key region. Held on November 13th, 15th, and 17th, 2023, this event was attended by 16 industry partners from the Maldives.</p> <p>A total of 162 agents attended the roadshow series which was held in Warsaw, Poland, Prague, Czech Republic and Budapest, Hungary.</p> <p>Attendees had the chance to participate in a Holiday Raffle Giveaway, with the opportunity to win free holidays to the Holiday Inn Kandooma Resort Maldives and The Le Meridien Maldives Resort & Spa in all three cities, the Seaside Finolhu Baa Atoll Maldives in Warsaw and Prague.</p>

VIRTUAL EVENTS

#	Event Name	Duration	Details
01	Fly Dubai Webinar 2023 (FOC)	12th January 2023	<p>Fly Dubai is one major connectivity to the Maldives bringing in thousands of arrivals from different parts of the World. To promote the launch of a new connection between BGY (Milan) to GAN via DXB this year , they had extended MMPRC the opportunity to give an insight to the Southern Heart of the Maldives Addu City. Representing Visit Maldives , our PR representatives from Italy gave a special presentation of Addu to the agents who will be selling Maldives for the period FlyDubai plans to launch the new connection. At the time of the Webinar the connectivity was set to launch in June 2023. However it has now been rescheduled to October.</p> <ul style="list-style-type: none"> - Total attendees for this webinar was 73 Travel agents
02	JTB webinar for sales staff 2023 (FOC)	3rd February 2023	<p>JTB Corporation, is the largest travel agency in Japan and one of the largest travel agencies in the world. They specialise in tourism both inbound, outbound and MICE. JTB extended the</p>

			<p>invitation to Visit Maldives to take part in one of the webinar sessions they conducted for their sales staff. Through this opportunity we provided updated information and delivered a Destination presentation to sales staff who sell destinations to a vast collection of customers.</p> <p>-Total attendees for this webinar was 46 sales staff.</p>
03	Eastern Europe Webinar Series	26th - 27th September 2023	<p>The Eastern European Webinar Series, brought together travel agents and tour operators from four key Eastern European markets: Czech Republic, Slovakia, Hungary, and Poland. Over the course of two days, there were two sessions for the 4 markets, providing invaluable insights and information about the Maldives as a premier travel destination to approximately 30 agents from each market. Six industry partners joined the webinars, contributing their expertise and knowledge about the Maldives.</p> <p>Total attendees for the webinar was 60 agents.</p>
04	JOTC (JATA) Sales staff training webinar	16th November 2023	<p>The Office of International Tourism is a cell of the Japan Association of Travel Agents (JATA) tasked with strengthening the association's communication and cooperation with international organisations, travel and tourism ministries and DMOs. They work to improve overseas media relations and support the organisers of Asia's largest travel trade event, Tourism EXPO Japan. Through this webinar we provided up to date information about the destination and the unique experiences (with a focus on adventure tourism) directly to over 1,100 of JATA's member travel agencies so that they have the right information when selling the destination to their clients. Japan Association of Travel Agents (JATA) conducted a series of training sessions for each quarter for Japan's FY of April 2023 to March 2024, targeting over 1,100 of JATA's member travel agencies to educate their staff.</p> <p>The Japanese PR Aviareps Japan proposed this FOC opportunity to MMPRC to join the third webinar in this third webinar series organised by JATA to educate Japanese travel trade professionals throughout Japan.</p> <p>Reach : 218 participants joined this webinar.</p>

FAM TRIPS

#	Name	Duration	Details
01	Thailand Media FAM Trip	20th - 28th February 2023	The first FAM Trip conducted for this market, the media team included 5 representatives from prominent Thai publications + 1 PR Representative, and they stayed in Pullman Maldives Maamutaa, Mercure Maldives Kooddoo, and Reethi Beach Resort. This FAM Trip's flight tickets were sponsored by AirAsia. The total reach of this FAM Trip is a total of 6,179,000 impressions.
02	India Media Fam Trip	20th - 26th February 2023	Media Familiarization Trip from India was carried out from 20th to 26th February 2023. The theme of the fam trip was Affordable Luxury and Island Life. The group of 5 journalists from India key media publications, Zee Zest, The Sunday Guardian, ET Travel World, and Dainik Jagran experienced the tourism offers and unique experiences. The 5 journalists and PR from Think Strawberries were hosted by Outrigger Maldives Maafushivaru Resort, Sun Siyam Iruveli, and West Sands Ukulhas, Ranthari Guesthouse & Spa, and Nala Veli Maldives. The total reach of this FAM Trip is expected to be over 4,951,250.
03	Italy Media Fam Trip	26th March - 2nd April	Visit Maldives conducted a media FAM trip for 5 media from Italy who were accompanied by a PR representative. The theme of this trip was based on sustainability, luxury and diverse experiences that Maldives has to offer. The Group was hosted by Nika Island Resort, Ayada Maldives & Siyam World hosting them for a total of 7 nights. The media team who attended this FAM trip includes journalists from Viaggi.corriere.it, Il Sole 24 Ore IlSole24ore.com, Panorama.it, Hearst - online channel & Donna Moderna. The group participated in activities such as Museum and garden tours, shark snorkelling, cooking classes, paddle boating and various other experiences. The publications include online, print and video content and total reach combined is expected to reach 20,233,602.
04	Nordic Individual Media FAM Trip	8th - 15th May 2023	Visit Maldives conducted a media FAM trip for Haat Magazine. Founded in 1994, Haat Magazine is Finland's leading bridal and

			wedding magazine with 80,000 online readers and 15,000 print readers. The main target audiences for this familiarisation trip are honeymooners and couples. The group was hosted by Villa Park, Constance Halaveli and Velassaru Maldives. Tickets for this FAM were acquired on FoC basis from Qatar Airways.
04	German Media FAM Trip	29th May - 4th June	Visit Maldives conducted a media FAM trip for 4 media from German Speaking markets who were accompanied by a PR representative. The theme of this trip was based on sustainability and the diverse experiences that Maldives has to offer. The Group was hosted by Le Meridien Maldives Resort & Spa and W Maldives. The media team who attended this FAM trip also took part in the Storytellers' Conference. The group participated in activities such as Green house tours, Art class, Snorkeling, Sunset cruise and various other experiences. The publications total reach combined is expected to reach 2,568,000
05	FAM Trip with Singapore Airlines (China)	29th May - 4th June	Visit Maldives conducted a media FAM trip in collaboration with Singapore Airlines for 4 media and 1 KOL from China, who were joined by the PR from MMPRC and SQ. The theme of the fam trip was Affordable Luxury and sustainability from the Sunny Side of Life. The FAM Trip began after their participation in the Storytellers' Conference in Crossroads after which the group was later hosted by the Westin Maldives Miriandhoo Resort and Hideaway Beach Resort and Spa. The group participated in activities such as snorkelling, cooking and painting sessions along with various other experiences. The publications total reach combined is expected to reach more than 1,200,000.
06	Influencer FAM Trip - India	15 - 22 July 2023	Visit Maldives organised an Influencer FAM trip for three social media influencers and two TV celebrities from the Indian market. The theme of the trip was centred around luxury and watersports, showcasing the radiant aspects of life in the Maldives.

			<p>The participating influencers included Thomson Pascal Sequira, Rohan Mehra, Kanika Mann, Aakriti Rana, and Shaurya Sanadhya Tulshyan. Throughout their visit, the participants were treated to distinctive culinary delights and an array of unforgettable encounters at renowned establishments such as Pullman Maldives, Movenpick Resort Kuredhivaru, and Cinnamon Vilufushi Maldives.</p> <p>This encompassed indulging in spa facilities and wellness amenities, participating in an array of watersport activities, embarking on snorkelling excursions, and even attending a Mermaid Introduction Class. This trip accumulated a total reach of over 14 million.</p>
07	Surf Session FAM Trip	09th August to 16th August 2023	<p>Visit Maldives collaborated with Surf Session to conduct an exciting familiarisation trip in the Maldives to promote the Maldives as a leading surf destination in the French market. Surf Session accompanied Kyllian Guerin, a young surfer, on a week-long trip in the Maldives where they surfed and explored the best waves of the Maldives. Kyllian was joined by a film director and project manager from Surf Session. The campaign strengthened Maldives' presence as a premium surf destination and drove excitement among its readership and surfing community. Ayaada Maldives, Adaaran Select Hudhuranfushi, and Cinnamon Dhonveli Maldives hosted Surf Session and Kyllian during this familiarisation trip.</p> <p>A variety of print and digital activities were carried out throughout this campaign, such as digital and print articles highlighting the surf lifestyle in the Maldives.</p> <p>During this digital campaign, brand content in the form of Instagram stories, posts, articles and banners were disseminated on Surf Session website. Additionally, an exciting video of Kyllian's journey in the Maldives was posted on youtube, showcasing the beauty of the surf spots of the</p>

			destination. The entire campaign resulted in over a collective reach of 919,209.00.
08	Blogger FAM Trip Kazakhstan	10th August - 17th August 2023	Visit Maldives conducted a Blogger FAM trip in collaboration with SCAT Airlines to showcase the destination to the potential travellers from the Kazakhstan market. This activity also highlighted the new direct connectivity from this market. The reach from this FAM trip was over 1,490,000.

SPONSORSHIPS

#	Campaign Name	Duration	Details
01	Holiday & Spa Expo 2023 - Sponsorship	15th - 17th February 2023	With a sponsor from Visit Maldives, Travel Connection Maldives exhibited in HOLIDAY & SPA, which was held from 15-17 February 2023, at the Inter Expo Center in Sofia. A separate event with 150 invitees (tour operators) was also conducted, which involved giving information about the products of the Maldives. Visibility to the destination was given with the usage of logos in all collaterals of the event.
02	Dive MENA exhibition 2023	1st March - 5th March 2023	With a sponsor from Visit Maldives, NBAM represented the 'Maldives' brand in the Dive MENA exhibition co-located with the Dubai International Boat Show (DIBS 2023), which presented very prospective markets in various areas. In the mentioned Exhibition, NBAM targeted the middle eastern market, and detailed the approach of NBAM to add a much needed cultural and genuine flavour to the world class tourism industry of the Maldives. Visibility to the destination was given with the usage of logos in all collaterals of the event.
03	"Maldives-Our Oceans" Photo Competition	1st March - 30th June 2023	With a sponsor from Visit Maldives, Mohamed Shafraz Naeem was able to take part in a competition open to Maldivians and expats working in Maldives to showcase their underwater photography and win amazing prizes. The Competition was held

			from 1st march 2023 to 30th June 2023. The winning photos were exhibited for the public to see as well as on social media.
04	ASIAN DIVER MAGAZINE Maldives Edition 2023	7th March 2023	With a sponsor from Visit Maldives, Asian Divers Magazine Maldives Edition 2023 was launched on 7th March 2023, by Atolls World Private Limited. Asian Diver is a magazine created in 1992, and decades on, it has become a well known dive brand around the world. Asian Diver is the official Publication of Asia Dive Expo (ADEX) and also the official publication of DAN World. it is aimed at the industry leaders such as dive agencies, equipment manufacturers, dive operators, dive instructors and dive leaders. The first ever ASIAN DIVER MALDIVES EDITION was launched at ITB 2023 Berlin, and it was a collectable Magazine for keeping.
05	Adex Maldives 2023	15th March - 18th March 2023	With a sponsor from Visit Maldives, in the Asian Dive Expo which was held from 15th march 2023 to 18th march 2023, Medium Events Pvt Ltd was able to present Speakers from ADEX MALDIVES to the Marine Expo which was held at Hulhumale. The Speakers from ADEX include internationally renowned speakers and experts of the diving industry, their presence at the first chapter of ADEX MALDIVES presented opportunities to promote Maldives. Visibility to the destination was given with the usage of logos in all collaterals of the event.
06	13TH TRAVEL AGENT FORUM LAS VEGAS NEVADA, USA	31st March - 3rd April 2023	With a sponsor from Visit Maldives, in an expo held from 31st march 2023 to 3rd April 2023, MATATO provided opportunities to the maldivian travel agents which helped them to maximise their presence in the international market. The opportunity for these travel agents were given in the Las Vegas Travel Agent Forum (Organise by Travel Show Marketing Group, USA) which is an independent organization dedicated to the B2B leisure, outbound vacation market with the sole purpose of connecting supplier partners on a global level with South, North and Latin

			American Tour Operators and travel agents. The estimated target audience was 3500.
07	Painting for Nature	24th April - 9th September 2023	With a sponsor from Visit Maldives, The Island Artist in association with the Ministry of Environment, Climate change and Technology's plan is to paint a mural on 1 island from each of the 20 atolls of Maldives. The atoll councils will be reached out to decide an island for this purpose. Once the tour is completed around the country there will be environmental artwork in every atoll of the Maldives. The murals will be long-term visionary messages about the way we damage our environment knowingly and unknowingly or how we can prevent it. Visibility to the destination will be given with the usage of logos in all the murals and Estimated reach is 20K (Including all social medias).
08	"Global Economic Forum & Awards"	15th June - 17th June 2023	With a sponsor from Visit Maldives, Women in Management Maldives participated in a 3 day event, scheduled from June 15-17, 2023 in Colombo, which aimed to provide global networking opportunities for Women, empowering them to contribute towards achieving inclusive economic growth. The 'Top50' awards, co-hosted by the IFC for the eighth year - fifth under the IFC-DFAT Women in Work program recognizes and celebrates Women who have excelled in their careers, business, and everyday life, inspiring others. The awards have gained considerable popularity since their launch in 2011, with over 900 women leaders recognized to date, representing various professions such as banking and finance, hospitality, media-legal, logistics and supply chain in 23 countries. Estimated target reach for this event was 5000.
09	"ASF Asian Surfing Championship 2023"	8th - 17th July 2023	Maldives Surfing Association (MSA) organised the "ASF Asian Surfing Championship 2023" from 8th-17th July 2023 in K. Thulusdhoo, Maldives. Around 200 surfers from 20 National Surfing Federations from all over Asia to represent their nations. As the Official Destination Partner at the event, brand visibility displayed on all the platforms including the social

			<p>media platforms. The logo was displayed in the most visible area (judging tower), at the athletes/ VIP area, on the closing ceremony backdrop, on the opening ceremony backdrop, during the live stream, and other marketing collaterals and on MSA website.</p> <p>Additionally, a promotional banner on MSA website, ASC event page for a duration of 30 days focus promotional video on social media story during the event along with a premium page on Surfing Asia Magazine. There was a reach of 2+ million from the event.</p>
10	Visit Maldives Pro 2023	3rd August - 12th August 2023	<p>Visit Maldives Pro 2023 was the second edition of the Maldives Pro series in the IBC Bodyboarding World Tour, which was rated as the best event in the 2022 World Tour.</p> <p>Visit Maldives Pro 2023 was organised by the Maldives Bodyboarding Association (MBBA) and sanctioned by the International Bodyboarding Cooperation (IBC). The Ministry of Youth, Sports & Community Empowerment assisted in some of the areas during the event.</p> <p>The event was open to the world and included Men Open, Women Open, Junior Men and Dropknee divisions. It was held at Varunula Raalhugandu, located in the southern-eastern corner of the capital city, Male', from 3rd-12th August 2023.</p> <p>Visibility to the Maldives as a sponsor was given through Participation in Press Conference for the Event launching, logo presence in 50 flags, daily highlights video opening credits, event live streaming from IBC YouTube, logo placement on marketing collaterals and main backdrop for event interviews and fabrications at event location.</p> <p>Additionally with Event Title and merchandise, brand presence was given during technical briefings, sponsor hierarchies are mentioned in the event location, and social media coverage.</p> <p>The event garnered an estimated reach of an audience of 3-4 million through digital and other media sources.</p>

11	TTM 2023	22nd - 23rd August 2023	<p>The 6th edition of TTM Maldives was held from 22nd - 23rd August 2023 in Male', Maldives. Travel Trade Maldives (TTM) is one of the largest international travel trade shows held in the Maldives and showcased over 100 resorts/hotels and leading 200 operators from the top 30 countries to the Maldives.</p> <p>As the destination partner, the logo branding of Visit Maldives was used in the TTM title board/entrance, Travel Summit backdrop and press backdrop, promotional materials (such as website, invitation card and newsletter), at all pre and post events, social media and official website. Additionally, an exhibitor booth was provided for MMPRC during TTM 2023 along with 6 entry passes, usage of the meeting portal software, Invitation to the TTM Travel Summit, Invitation to the Awards and Gala. In addition, opportunity to speak at the TTM Travel Summit, Advertisement and Advertorial on TTM Magazine Print Edition, Advertisement on TTM Best of Maldives Magazine Print Edition and PR Support on website for a duration of one year was provided.</p>
12	IMTM 2023 & STF 2023	08th - 09th Oct 2023	<p>International Maldives Travel Market (IMTM) is a B2B international travel and trade fair held in the Maldives, with the objective of connecting leading international tour operators and travel agencies with representatives from the local tourism industry. IMTM Fair 2023 was held in Male' City in Manhattan Business School on the 8th and 9th of October 2023, with over 500 participants representing local and international tourist establishments operating in the Maldives. First launched in parallel to IMTM in 2019, the Sustainable Tourism Forum (STF) 2023 was the fourth edition, held at Manhattan Business Hotel from 11th December 2023 to 12th December 2023 in Male', Maldives. This years was focused on the theme "Green Investments and Innovation for Responsible Tourism: Paving the Path for a Greener Future."</p> <p>Deliverables for IMTM and STF included the rights of official</p>

			Official Destination Partner Title for IMTM 2023 for MMPRC along with a premium booth, ad space artwork and logo on collaterals of the event.
13	SATA 2023	9th - 10th October 2023	<p>The first edition of the South Asian Travel Awards began in 2016 and has been organised by HighRise every year since, with the support of various multiple associations and tourism bodies</p> <p>of the South Asian region. From a mere 200 nominees in 2016, the Awards now honor 37 categories in 10 segments, and is reputed as one of the most coveted and influential awards to be won in the region's travel industry. The deliverables included in the sponsorship were rights to the Official Destination Partner Title at the event, Visit Maldives brand visibility and MMPRC as the official destination partner title visible on all the platforms, video to play during the event and logo on collaterals of the event. This year's edition took place in Bangalore, India from 9th - 10th October 2023.</p>

OTHERS

#	Campaign Name	Duration	Details
01	Travel Bulletin Indian Ocean Showcase 2023	31 January 2023	<p>Travel Bulletin is the UK's leading travel trade brand delivering news, training, incentives and competitions for travel agents to inform and educate them about the travel industry and trends. The Indian Ocean Showcase is among the many events taking place throughout the year and Maldives was represented at the event by our PR in the UK, SLC Representations. As it was a B2B speed networking event, PR got a 10 minute slot to give a destination presentation and information to 8–10 agents at a time in a round table format. Before the start of the event, they also got the opportunity to network with attendees during a 30min B2B networking session. After the round table presentations to groups, the night ended with dinner and raffle prizes. As it was individual participation, Crossroads Maldives, Hummingbird Travel, Finolhu and Heritance Aarah had participated on their own.</p> <p>PR was able to meet with all 38 agents that attended the event, and give them up-to-date information about the destination, as well as promote The Storytellers Conference.</p>
02	Emirates Airlines Training Session	12 October 2023	<p>Emirates Airlines (EK) is one of the two flagship carriers of the UAE and one of the major airlines operating frequent flights between Maldives and UK. EK operates from 8 cities in the UK including London, Birmingham, Manchester, Glasgow and Newcastle connecting through Dubai. A PR representative from the UK will be attending a training session being held at the EK Birmingham office on 12th October to give a presentation about Maldives to the sales and commercial team at Emirates. Through this training session, we would be able to educate them and give the most up to date information about the destination and its offerings by showcasing Maldives as the ideal holiday destination whilst building a stronger relationship with the airline. Through this training, we aim to reach approximately 30 pax from the EK sales and commercial team</p>

and by educating them, we encourage them to promote and sell the destination better.

PR MEDIA COVERAGE

#	Market	Details
01	France	<p><u>January</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 96.282M people reached through online generated coverage • Media Value:\$110,648 worth of online generated coverage • 22 pieces of online coverage generated • 9 trade contacts • 7 media contacts • 1 newsletter drafted and distributed <p><u>February</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 69,245,195 people reached through print and online generated coverage • Media Value: \$154,839 worth of print and online generated coverage • 16 pieces of print and online coverage generated • 7 trade contacts • 6 media contacts • 1 newsletter drafted and distributed <p><u>March</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 66,500,000 people reached through online generated coverage • Media Value: \$73,535 worth of online generated coverage • 10 trade contacts • 24 media contacts • 2 press release and newsletter drafted and distributed • 10 pieces of online coverage generated <p><u>April</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 22,805,000 people reached through online generated coverage • Media Value: \$42,773 worth of online generated coverage • 14 pieces of online coverage generated • 7 trade contacts • 3 media contacts • 1 newsletter drafted and distributed <p><u>May</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 5,536,000 people reached through online generated coverage • Media Value: \$33,523 worth of online generated coverage

- 16 pieces of online coverage generated
- 7 trade contacts
- 3 media contacts

June

- Total Media Coverage: 9,752,000 people reached through online generated coverage
- Media Value: \$30,481 worth of online generated coverage
- 7 pieces of online coverage generated
- 8 trade contacts
- 3 media contacts
- 2 newsletters drafted and distributed

July

- Total Media Coverage: 11,184,000 people reached through online generated coverage
- Media Value: \$32,288 worth of online generated coverage
- 10 pieces of online coverage generated
- 5 trade contacts
- 4 media contacts
- 1 newsletters drafted and distributed

August

- Total Media Coverage: 24,625,500 people reached through online generated coverage
- Media Value: \$64,163 worth of online generated coverage
- 11 pieces of online coverage generated
- 7 trade contacts
- 3 media contacts
- 1 newsletters drafted and distributed

September

- Total Media Coverage: 7,401,000 people reached through online generated coverage
- Media Value: \$48,553 worth of online generated coverage
- 19 pieces of online coverage generated
- 15 trade contacts
- 5 media contacts
- 2 newsletters drafted and distributed

October

- Total Media Coverage: 35,484,000 people reached through online generated coverage
- Media Value: \$73,649 worth of online generated coverage
- 11 pieces of online coverage generated
- 6 trade contacts
- 7 media contacts
- 1 newsletter drafted and distributed

		<p><u>November</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 139,723,000 people reached through online generated coverage • Media Value: \$119,912 worth of online generated coverage • 17 pieces of online coverage generated • 9 trade contacts • 2 media contacts • 1 newsletter drafted and distributed <p><u>December</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 15,943,500 people reached through online generated coverage • Media Value: \$48,435 worth of online generated coverage • 12 pieces of online coverage generated • 8 trade contacts • 5 media contacts • 1 newsletter drafted and distributed
02	UK	<p><u>January</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 848,726,658 • Media Value: £26,179,782 • 10 media liaisons, 10 trade meetings, 38 trade meetings during Travel bulletin • 1 newsletter distributed • 1 press release distributed <p><u>February</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 74,139,648 • Media Value: £2,706,455 • 8 media liaisons, 6 trade meetings • 1 newsletter distributed • 2 press release distributed <p><u>March</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 798,485,721 • Media Value: £2,706,455 • 7 media liaisons, 7 trade meetings • 1 newsletter distributed • 1 press release distributed <p><u>April</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 537,079,815 • Media Value: £16,765,340 • 7 media liaisons, 6 trade meetings • 1 newsletter distributed • 1 press release distributed

May

- Total Media Coverage: 389,250,885
- Media Value: £9,195,913
- 10 media liaisons, 8 trade meetings
- 1 newsletter distributed
- 1 press release distributed

June

- Total Media Coverage: 890,901,660
- Media Value: £12,728,384.23
- 10 media liaisons, 8 trade meetings
- 1 newsletter distributed
- 1 press release distributed

July

- Total Media Coverage: 533,480,730
- Media Value: £915,477,302.90
- 06 media liaisons, 12 trade meetings
- 1 newsletter distributed
- 1 press release distributed

August

- Total Media Coverage: 352,362,337
- Media Value: £9,938,171.17
- 08 media liaisons, 06 trade meetings
- 1 newsletter distributed
- 1 press release distributed

September

- Total Media Coverage: 670,134,934
- Media Value: £20,010,696
- 09 media liaisons, 06 trade meetings
- 1 newsletter distributed
- 1 press release distributed

October

- Total Media Coverage: 496,159,274
- Media Value: £14,923,992.49
- 09 media meetings, 04 trade liaisons
- 1 newsletter distributed
- 1 press release distributed

November

- Total Media Coverage: 487,353,131
- Media Value: £14,915,599.71
- 06 media meetings, 14 trade liaisons
- 1 newsletter distributed
- 1 press release distributed

		<p><u>December</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 674,735,847 • Media Value: £19,892,661 • 09 media meetings, 06 trade liaisons • 1 newsletter distributed • 4 press release distributed
03	Nordic	<p><u>January</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 696,200 • Media Value: EUR 10,234 • 6 trade meetings, 7 trade liaisons • 1 newsletter <p><u>February</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 163,000 • Media Value: EUR 58,793 • 7 media liaisons, 12 trade meetings • 1 newsletter <p><u>March</u></p> <p>No PR generated coverage as we did not have a PR in nordic region during March</p> <p><u>April</u></p> <p>No PR generated coverage as we did not have a PR in Nordic region during April</p> <p><u>May</u></p> <p>No PR generated coverage as we did not have a PR in Nordic region during May</p> <p><u>June</u></p> <p>No PR generated coverage as PR was appointed in June</p> <p><u>July</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 29 002 966 • Media Value:\$268 277 • 9 trade meetings, • 1 press release <p><u>August</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 12 695 358 • Media Value: \$352 296 • 12 trade meetings, 7 trade liaisons • 1 newsletter <p><u>September</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 29 212 694 • Media Value: \$270 217 • 5 trade meetings, 1 trade event, 5 trade liaisons • 6 media liaisons • 1 newsletter

		<p><u>October</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 13 461 760 • Media Value: \$124,521 • 5 trade meetings, • 5 media liaisonsnordic • 1 newsletter <p><u>November</u></p> <ul style="list-style-type: none"> • Total Media Coverage: - • Media Value: - • 6 trade contacts liaised • 1 media contacts liaised • 2 newsletters <p><u>December</u></p> <ul style="list-style-type: none"> • Total Media Coverage:14868835 • Media Value: \$412610 • 6 trade contacts liaised • 8 media contacts liaised • 1 newsletters • 1 Press release
04	South Korea	<p><u>January</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 5,245,125 • Media Value: USD 263,800 • 5 trade meetings, 2 trade liaisons • 1 newsletter <p><u>February</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 753,201 • Media Value: USD 16,900 • 7 generated content • 8 Trade meetings • 1 Press Release <p><u>March</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 7,343,175 • Media Value: USD 517,587 • 9 generated content • 5 Media meetings • Trade meetings • 1 Press Release <p><u>April</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 5,251,134 • Media Value: USD 254,412 • 65 articles were released by Media. • 4 Trade meetings with travel agencies • 6 Media partner meetings. • 1 Press release

May

- Total Media Coverage: 6,001,284
- Media Value: USD 283,004
- 68 articles were released by Media.
- 4 Trade meetings with travel agencies Partners for MMPRC
- 4 Media partner meetings.
- 1 Press release

June

- Total Media Coverage: 5,512,110
- Media Value: USD 153,004
- 143 articles were released by Media.
- 3 Trade meetings with travel agencies Partners for MMPRC
- 4 Media partner meetings.
- 1 E-newsletter

July

- Total Media Coverage: 1,148,258
- Media Value: USD 84,071

August

- Total Media Coverage: 815,527
- Media Value: USD 71,632
- 75 article was released by Media.

September

- Total Media Coverage: 827,267
- Media Value: USD 64,891
- 16 articles were released by Media.
- 4 Trade meetings with travel agencies
- Newsletter

October

- Total Media Coverage: 810,001
- Media Value: USD 91,524
- 26 articles were released by Media.
- 4 Trade meetings with travel agencies Partners for MMPRC
- 4 Media partner meetings.
- Newsletter contents submitted and released

November

- Total Media Coverage: 521,772
- Media Value: USD 71,541
- 14 articles were released
- 4 Trade meetings with travel agencies Partners for MMPRC
- 4 Media partner meetings.
- Newsletter contents submitted and released

December

- 421,814 people reached through Media partners.

		<ul style="list-style-type: none"> • \$85,595 value worth On/offline media and social media generated coverage • 16 articles were released by the Media. • 4 Trade meetings with travel agencies Partners for MMPRC • 4 Media partner meetings. • Newsletter contents submitted and released
05	Italy	<p><u>January</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 33,360,675 • Media Value: USD 53,377 • 24 contacts liaised with regarding press trips and promotional activity • 17 Pieces of print and online coverage generated • 1 media contact liaised with regarding editorial and marketing requests • 1 newsletter • 1 press release <p><u>February</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 36,528,853 • Media Value: USD,34,616 • 16 contacts liaised with regarding press trips and promotional activity • 12 Pieces of print and online coverage generated • 2 media contact liaised with regarding editorial and marketing requests • 1 newsletter • 1 press release <p><u>March</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 43,150,235 • Media Value: USD 77,877 • 38 contacts liaised with regarding press trips and promotional activity • 17 Pieces of print and online coverage generated • 1 newsletter • 1 press release <p><u>April</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 4,846,841 • Media Value: USD 24,106 • 14 contacts liaised with regarding press trips and promotional activity • 5 Pieces of print and online coverage generated • 2 media contact liaised with regarding editorial and marketing requests • 1 newsletter • 0 press release <p><u>May</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 154,199,714

- Media Value: USD 93,359
- 17 contacts liaised with regarding press trips and promotional activity
- 10 Pieces of print and online coverage generated
- 1 newsletter
- 1 press release

June

- Total Media Coverage: 51,339,574
- Media Value: USD 186,624
- 10 contacts liaised with regarding press trips and promotional activity
- 14 Pieces of print and online coverage generated
- 1 media contact liaised with regarding editorial and marketing
- 1 newsletter
- 1 press release

July

- Total Media Coverage: 186,232,995
- Media Value: USD 117,531
- 8 contacts liaised with regarding press trips and promotional activity
- 17 Pieces of print and online coverage generated
- 2 media contact liaised with regarding editorial and marketing
- 1 newsletter
- 2 press release

August

- Total Media Coverage: 3,799,613
- Media Value: USD 29,267
- 8 contacts liaised with regarding press trips and promotional activity
- 6 Pieces of print and online coverage generated
- 1 media contact liaised with regarding editorial and marketing
- 1 newsletter

September

- Total Media Coverage: 2,234,450
- Media Value: USD 5,897
- 13 contacts liaised with regarding press trips and promotional activity
- 4 Pieces of print and online coverage generated
- 1 newsletter
- 1 press release

October

- 68.825.497 people reached through print, online and social media generated coverage
- 40.319 USD - worth of print, online and social media generated coverage
- 20 contacts liaised with regarding press trips and promotional activity

- 8 pieces of print and online coverage generated
- 2 press releases sent
- 1 newsletter sent

November

- 160.611.544 people reached through print, online and social media generated coverage
- 145.265 USD - worth of print, online and social media generated coverage
- 15 contacts liaised with regarding press trips and promotional activity
- 10 pieces of print and online coverage generated
- 1 media contact liaised with regarding editorial and marketing requests
- 1 press release sent
- 1 newsletter sent

December

- 63.576.366 people reached through print, online and social media generated coverage
- 37.654 USD - worth of print, online and social media generated coverage
- 6 contacts liaised with regarding press trips and promotional activity
- 17 pieces of print and online coverage generated
- media contact liaised with regarding editorial and marketing requests
- 2 press releases sent
- 1 newsletter sent

06 Russia**January**

- Total Media Coverage: 197,000
- Media Value: USD 5,000
- 5 contacts liaised with regarding press trips and promotional activity
- 5 media contact liaised with regarding editorial and marketing requests
- 8 travel trade contacts liaised
- 29 posts in social media

February

- Total Media Coverage: 196,000
- Media Value: USD 15,000
- 7 media contacts liaised with regarding press trips and promotional activity
- 10 travel trade contacts liaised
- 32 posts and 233 stories were published in Social Media

March

- Total Media Coverage: 240,000
- Media Value: USD 25,700
- 7 media contacts liaised with regarding press trips and promotional activity
- 16 travel trade contacts liaised
- 32 posts and 233 stories were published in Social Media
- 1 Press Release distribution

April

- 200,000 people reached through print, online and social media generated coverage
- \$42,300 worth of media generated coverage (AVE)
- 4 media contacts liaised with regarding editorial and marketing requests
- 11 travel trade contacts liaised
- 31 posts and 251 stories were published in Social Medias
- 1 Newsletter distribution

May

- 150,000 people reached through print, online and social media generated coverage
- \$30,000 worth of media generated coverage (AVE)
- 1 media contact liaised with regarding editorial and marketing requests
- 11 travel trade contacts liaised
- 27 posts and 236 stories were published in Social Medias

June

- 200,000 people reached through print, online and social media generated coverage
- Total 40 printed and online coverage media reports registered that directly highlight, are focused on or promote Maldives through different genres, themes and topics.
- \$58,500 worth of media generated coverage (AVE)
- 2 possible media Fam trips
- 9 travel trade contacts liaised

- 26 posts and 234 stories were published in Social media.

July

- 16,146,300 people reached through print, online and social media generated coverage
- Total 30 printed and online coverage media reports registered that directly highlight, are focused on or promote Maldives through different genres, themes and topics.
- \$34,500 worth of media generated coverage (AVE)
- Preparation for Kazakhstan media Fam trip in August and 1 possible Fam trip Russia in October
- 7 travel trade contacts liaised
- 28 posts and 271 stories were published in Social Medias
- 1 Newsletter distribution

August

- 17,905,800 people reached through print, online and social media generated coverage
- Total 39 printed and online coverage media reports registered that directly highlight, are focused on or promote Maldives through different genres, themes and topics.
- \$44,500 worth of media generated coverage (AVE)
- 7 travel trade contacts liaised
- 33 posts and 343 stories were published in Social Medias
- Whale shark day campaign
- 1 Newsletter distribution

September

- 242,218,000 people reached through print, online and social media generated coverage
- Total 42 printed and online coverage media reports registered that directly highlights are focused on or promote Maldives through different genres, themes and topics.
- \$50,100 worth of media generated coverage (AVE)
- 6 travel trade contacts liaised
- 4 media contracts liaised
- 58 posts and 253 stories were published in Social Medias
- 2 business events during JMP with Kompas Tour Kazakhstan
- Participation in Russian Traveler Awards 2023: Maldives included into official nomination list - voting has begun.
- Manta Ray day campaign: media published MMPRC produced information content.

October

- 4,209,000 people reached through print, online and social media generated coverage
- Total 36 printed and online coverage media reports registered that directly highlight, are focused on promote Maldives through different genres, themes and topics.
- \$39,400 worth of media generated coverage (AVE)
- 8 travel trade contacts liaised
- 2 media contacts liaised

- 58 posts and 253 stories were published in Social Media

November

- 18,809,000 people reached through print, online and social media generated coverage.
- Total 49 printed and online coverage media reports registered that directly highlight, are focused on promote Maldives through different genres, themes and topics.
- \$49,400 worth of media generated coverage (AVE)
- 2 travel trade contacts liaise
- 3 media contacts liaise
- 26 posts and 211 stories were published in Social media.

December

- 15,042,000 people reached through print, online and social media generated coverage
- Total 45 printed and online coverage media reports registered that directly highlight, are focused on promote Maldives through different genres, themes and topics.
- \$52,100 worth of media generated coverage (AVE)
- 2 travel trade contacts liaised
- 3 media contacts liaised
- 26 posts and 211 stories were published in Social Medias

07 Eastern Europe**January**

- Total Media Coverage: 295 400
- Media Value: USD 69 190
- 32 contacts liaised with regarding press trips and promotional activity
- Coverage through online and social media: 12 Hungarian-language social media posts in the Facebook group with 74,7000 members
- 1 newsletter

February

- Total Media Coverage: 403, 400
- Media Value: USD 55, 760
- 30 contacts liaised with regarding press trips and promotional activity
- Coverage through online and social media: 12 Hungarian-language social media posts in the Facebook group with 75,4000 members
- 1 newsletter

March

- Total Media Coverage: 373 500
- Media Value: \$45 780
- 41 trade marketing opportunities liaisons

April

- 540,846 people reached through print, online and social media generated coverage
- \$60,220 worth of online and offline generated coverage
- 78 trade marketing opportunities liaised
- Contacting the market players
- Coverage through online and social media - 12 Hungarian-language social media posts in the Facebook group with 76,7 thousand members

May

- 571 200 people reached through print, online and social media generated coverage
- \$56 700 worth of online and offline generated coverage
- 20 trade marketing opportunities liaised
- Contacting the market players
- Updating of database (travel trade magazines and portals, association of travel agencies)
- Coverage through online and social media - 12 Hungarian-language social media posts in the Facebook group with 77 thousand members.

June

- 420,310 people reached through print, online and social media generated coverage
- Total 30 online and offline publications on Maldives monitored through the month.
- \$59 630 worth of online and offline generated coverage
- 15 trade marketing opportunities liaised

July

- 568 million of potential audience reached through print, online and social media generated coverage: lower AVE / higher REACH
- Total 13 online and offline publications on Maldives monitored through the month.
- \$22,900 worth of online and offline generated coverage
- Newsletter sent to 1560 addresses across 6 countries. The newsletter was exclusively devoted to the results of Visit Maldives Storytellers

August

- 5.7 million of potential audience reached through print, online and social media generated coverage: lower AVE / higher REACH
- Total 30 online and offline publications on Maldives monitored through the month.
- \$26,800 worth of online and offline generated coverage
- 10 trade and industry meetings including four marketing opportunities.
- Newsletter sent to 1,560 addresses across 6 countries. The newsletter consisted of 4 news features.
- Free post promotion through Facebook groups in Slovakia and Hungary

September

- 3.9 million of potential audience reached through print, online and social media generated coverage: lower AVE / higher REACH
- Total 31 online and offline publications on Maldives monitored through the month.
- \$27,700 worth of online and offline generated coverage
- 12 trade and industry meetings including one marketing opportunity liaise through eSky OTA
- CEE Roadshow first bunch of invitations sent, first guest registered for all 3 events.
- Budapest Airport Workshop: 20 table top meetings and presentation for Hungarian travel trade
- Free post promotion through Facebook groups in Slovakia and Hungary, Good IG exposure through Local KOL's
- Two webinars were held with participation of 6 trade partners from Maldives and over 40 participants.

October

- 3,443,000 of potential audience reached through print, online and social media generated coverage
- Total 32 online and offline publications on Maldives monitored through the month.
- \$31,800 worth of online and offline generated coverage
- Newsletter sent to 1560 addresses across six countries
- 61 trade and industry meetings

November

- 25.7 million of potential audience reached through print, online and social media generated coverage

		<ul style="list-style-type: none"> • Total 64 online and offline publications on Maldives monitored through the month. • \$59,600 worth of online and offline generated coverage • Newsletter sent to 1500 addresses across 6 countries • CEE Roadshow was held in Warsaw, Prague and Budapest <p><u>December</u></p> <ul style="list-style-type: none"> • 25.4 million of potential audience reached through print, online and social media generated coverage • Total 60 online and offline publications on Maldives monitored through the month • \$58,400 worth of online and offline generated coverage • Newsletter sent to 1,499 addresses across 6 countries • Reaching out to a cumulative Instagram audience of 8,8 million (only monitored in this report): through the posts published by celebrities and KOL's who visited Maldives in December.
08	USA	<p><u>January</u></p> <ul style="list-style-type: none"> • 835,819,600 people reached through print and online • \$7,731,331 worth of media value • 25 media contacts liaised with regarding editorial and marketing requests • 1 thematic media pitch distributed • 1 newsletter distributed <p><u>February</u></p> <ul style="list-style-type: none"> • 326,623,127 people reached through print and online • \$3,021,263 worth of media value • 10 media contacts liaised with regarding editorial and marketing requests • 1 thematic media pitch distributed • 1 newsletter distributed <p><u>March</u></p> <ul style="list-style-type: none"> • 559,449,128 people reached through print and online • \$5,174,904 worth of media value • 15 media contacts liaised with regarding editorial and marketing requests • 1 thematic media pitch distributed • 1 newsletter distributed • 1 press release distributed <p><u>April</u></p> <ul style="list-style-type: none"> • 506,229,189 people reached through print and online • \$4,682,620 worth of media value • 11 media contacts liaised with regarding editorial and marketing requests • 1 thematic media pitch distributed • 1 newsletter distributed <p><u>May</u></p> <ul style="list-style-type: none"> • 547,536,731 people reached through print and online

- \$5,064,715 worth of media value
- 10 media contacts liaised with regarding editorial and marketing requests
- 1 thematic media pitch distributed
- 1 newsletter distributed

June

- 778,766,134 people reached through print and online
- \$7,203,587 worth of media value
- 10 media contacts liaised with regarding editorial and marketing requests
- 1 thematic media pitch distributed
- 1 newsletter distributed

July

- 632,009,031 reached through print and online
- \$5,846,083.54 worth of media value
- 11 media contacts liaised with regarding editorial and marketing requests
- 1 thematic media pitch distributed
- 1 newsletter distributed

August

- 399,533,700 reached through print and online
- \$3,695,686.73 worth of media value
- 28 media contacts liaised with regarding editorial and marketing requests
- 1 thematic media pitch distributed
- 1 newsletter distributed

September

- 399,533,700 reached through print and online
- \$3,695,686.73 worth of media value
- 28 media contacts liaised with regarding editorial and marketing requests
- 1 thematic media pitch distributed
- 1 newsletter distributed

October

- 734,754,000 reached through print and online
- \$6,796,475 worth of media value
- 14 media contacts liaised with regarding editorial and marketing requests
- 1 thematic media pitch distributed
- 1 newsletter distributed

November

- 366,427,700 reached through print and online
- \$3,389,456 worth of media value
- 10 media contacts liaised with regarding editorial and marketing requests

		<ul style="list-style-type: none"> • 1 thematic media pitch / press release distributed • 1 newsletter distributed <p><u>December</u></p> <ul style="list-style-type: none"> • 118,101,800 reached through print and online • \$1,092,442 worth of media value • 26 media contacts liaised with regarding editorial and marketing requests • 1 thematic media pitch distributed • 1 press release distributed • 1 newsletter distributed
09	Australia	<p><u>January</u></p> <ul style="list-style-type: none"> • 43,704,096 people reached through print and online generated coverage • US \$136,800 worth of print and online generated coverage • 22 pieces of print and online coverage generated • 76 trade contacts liaised with regarding fam trips, market update & feedback and promotional activity • 12 media contacts liaised with regarding press trip, editorial and marketing opportunities • 1 press releases drafted and (distributed) • 1 newsletter drafted and distributed <p><u>February</u></p> <ul style="list-style-type: none"> • 86,119,486 people reached through print and online generated coverage • US \$157,250 worth of print and online generated coverage • 16 pieces of print and online coverage generated • 69 trade contacts liaised with regarding fam trips, market update & feedback and promotional activity • 25 media contacts liaised with regarding press trip, editorial and marketing opportunities • 1 press releases drafted and distributed • 1 newsletter drafted and distributed <p><u>March</u></p> <ul style="list-style-type: none"> • 81,915,173 people reached through print and online generated coverage • US \$128,600 worth of print and online generated coverage • 21 pieces of print and online coverage generated • 108 trade contacts liaised with regarding fam trips, market update & feedback and promotional activity • 24 media contacts liaised with regarding press trip, editorial and marketing opportunities • 1 press releases drafted and distributed • 1 newsletter drafted and distributed <p><u>April</u></p> <ul style="list-style-type: none"> • 67,572,743 people reached through print and online generated coverage

- US \$137,300 worth of print and online generated coverage
- 19 pieces of print and online coverage generated
- 82 trade contacts liaised with regarding fam trips, market update & feedback and promotional activity
- 10 media contacts liaised with regarding press trip, editorial and marketing opportunities
- 1 press releases drafted and distributed
- 1 newsletter drafted and distributed

May

- 32,394,300 people reached through print and online generated coverage
- US \$115,700 worth of print and online generated coverage
- 20 pieces of print and online coverage generated
- 65 trade contacts liaised with regarding fam trips, market update & feedback and promotional activity
- 9 media contacts liaised with regarding press trip, editorial and marketing opportunities
- 1 press releases drafted and distributed
- 1 newsletter drafted and distributed

June

- 47,811,500 people reached through print and online generated coverage
- US \$129,700 worth of print and online generated coverage
- 23 pieces of print and online coverage generated
- 152 trade contacts liaised with regarding fam trips, market update & feedback and promotional activity
- 9 media contacts liaised with regarding press trip, editorial and marketing opportunities
- 1 press release and 1 newsletter distributed

July

- 62,247,500 people reached through print and online generated coverage
- US \$146,650 worth of print and online generated coverage
- 28 pieces of print and online coverage generated
- 104 trade contacts liaised with regarding fam trips, market update & feedback and promotional activity
- 9 media contacts liaised with regarding press trip, editorial and marketing opportunities
- 1 press release and 1 newsletter distributed

August

- 51,753,000 people reached through print and online generated coverage
- US \$120,050.00 worth of print and online generated coverage
- 18 pieces of print and online coverage generated
- 50 trade contacts liaised with regarding fam trips, market update & feedback and promotional activity
- 9 media contacts liaised with regarding press trip, editorial and marketing opportunities
- 1 press release distributed

		<p><u>September</u></p> <ul style="list-style-type: none"> • 102,036,823 people reached through print and online generated coverage • US \$170,850.00 worth of print and online generated coverage • 25 pieces of print and online coverage generated • 51 trade contacts liaised with regarding fam trips, market update & feedback and promotional activity • 7 media contacts liaised with regarding press trip, editorial and marketing opportunities • 1 press release and newsletter distributed <p><u>October</u></p> <ul style="list-style-type: none"> • 45,883,000 people reached through print and online generated coverage • US \$109,150.00 worth of print and online generated coverage • 18 pieces of print and online coverage generated • 76 trade contacts liaised with regarding fam trips, market update & feedback and promotional activity • 7 media contacts liaised with regarding press trip, editorial and marketing opportunities • 1 press release and newsletter drafted <p><u>November</u></p> <ul style="list-style-type: none"> • 141,448,000 people reached through print and online generated coverage • US \$161,150.00 worth of print and online generated coverage • 25 pieces of print and online coverage generated • 84 trade contacts liaised with regarding fam trips, market update & feedback and promotional activity • 7 media contacts liaised with regarding press trip, editorial and marketing opportunities • 1 press release and newsletter distributed <p><u>December</u></p> <ul style="list-style-type: none"> • 148,946,000 people reached through print and online generated coverage • US \$195,400.00 worth of print and online generated coverage • 24 pieces of print and online coverage generated • 24 trade contacts liaised with regarding fam trips, market update & feedback and promotional activity • 7 media contacts liaised with regarding press trip, editorial and marketing opportunities • 1 press release and newsletter distributed
10	Germany, Austria & Switzerland	<p><u>January</u></p> <ul style="list-style-type: none"> • 1 Press Release • 1 Newsletter • 17 Media Liaisons • 34 print and online articles • Total Print coverage: 343,580

- Print PR value: \$338,183.00
- Subtotal of online Media coverage: 165,085,949
- Online PR Value online: \$4,333,228

February

- 1 Press Release
- 1 Newsletter
- 21 Media Liaisons
- 16 print and online articles
- Total Print coverage: 756,618
- Print PR value: \$98,262
- Subtotal of online Media coverage: 5,476,999
- Online PR Value online: \$340,451

March

- 1 Press Release
- 1 Newsletter
- 17 Media Liaisons
- 30 print and online articles
- Total Print coverage: 716,800
- Print PR value: \$115,311
- Subtotal of online Media coverage: 121,791,603
- Online PR Value online: \$3,284,040

April

- 1 Press Release
- 1 Newsletter
- 17 Media Liaisons
- 29 print and online articles
- Total Print coverage: 689,124
- Print PR value: \$207,660
- Subtotal of online Media coverage: 72,440,274
- Online PR Value online: \$2,350,159

May

- 1 Press Release
- 1 Newsletter
- 14 Media Liaisons
- 28 print and online articles
- Total Print coverage: 621,619
- Print PR value: \$702,272
- Subtotal of online Media coverage: 60,735,189
- Online PR Value online: \$2,360,461

June

- 1 Press Release
- 1 Newsletter

- 17 Media Liaisons
- 40 print and online articles
- Total Print coverage: 326,002
- Print PR value: \$617,225
- Subtotal of online Media coverage: 20,797,652
- Online PR Value online: \$361,440

July

- 1 Press Release
- 1 Newsletter
- 17 Media Liaisons
- 17 print and online articles
- Total Print coverage: 324,000
- Print PR value: \$400,974
- Subtotal of online Media coverage: 43,192,389
- Online PR Value online: \$821,703

August

- 12 Media Liaisons
- 46 print and online articles
- Total Print coverage: 750,802
- Print PR value: \$1,915,971
- Subtotal of online Media coverage: 42,456,941
- Online PR Value online: \$2,287,947

September

- 15 Media Liaisons
- 25 print and online articles
- Total Print coverage: 398,028
- Print PR value: \$248,008
- Subtotal of online Media coverage: 32,447,968
- Online PR Value online: \$1,405,977

October

- 13 Media Liaisons
- 27 print and online articles
- Total Print coverage: 585,704
- Print PR value: \$544,505
- Subtotal of online Media coverage: 10,408,622
- Online PR Value online: \$773,993

November

- 14 Media Liaisons
- 32 print and online articles
- Total Print coverage: 453,119
- Print PR value: \$288,739
- Subtotal of online Media coverage: 19,186,986
- Online PR Value online: \$660,516

		<p><u>December</u></p> <ul style="list-style-type: none"> • 31 Media Liaisons • 32 print and online articles • Total Print coverage: 25,000 • Print PR value: \$3,632,075 • Subtotal of online Media coverage: 90,617,659 • Online PR Value online: \$863,222
11	China	<p><u>January</u></p> <ul style="list-style-type: none"> • Total Media Coverage Reach: 167,435,230 • Media Value: \$7,831,096 • Total number of clippings monitored: 282 • 4 trade contacts & 3 media contacts liaised • 01 Press Release distributed <p><u>February</u></p> <ul style="list-style-type: none"> • Total Media Coverage Reach: 31,435,542 • Media Value: \$258,112 • Total number of clippings monitored: 364 • 4 trade contacts liaised & 3 media contacts liaised • 01 Press Release distributed <p><u>March</u></p> <ul style="list-style-type: none"> • Total Media Coverage Reach: 14,728,372 • Media Value: \$172,800 • Total number of clippings monitored: 214 • 4 trade contacts & 3 media contacts liaised • 01 Press Release distributed. <p><u>April</u></p> <ul style="list-style-type: none"> • Total Media Coverage Reach: 101,752,895 • Media Value: \$297,000 • Total number of clippings monitored: 139 • 4 trade contacts & 3 media contacts liaised • 01 Press Release distributed. <p><u>May</u></p> <ul style="list-style-type: none"> • Total Media Coverage Reach: 20,726,718 • Media Value: \$364,500 • Total number of clippings monitored: 149 • 3 trade contacts & 4 media contacts liaised • 01 Press Release distributed. <p><u>June</u></p> <ul style="list-style-type: none"> • Total Media Coverage Reach: 1,594,852 • Media Value: \$55,218 • Total number of clippings monitored: 121 • 3 trade contacts & 3 media contacts liaised • 01 Press Release distributed.

		<p><u>July</u></p> <ul style="list-style-type: none"> • Total Media Coverage Reach: 38,534,954 • Media Value: \$256,500 • Total number of clippings monitored: 132 • 3 trade contacts liaised 3 media contacts liaised • 01 Press Release distributed. <p><u>August</u></p> <ul style="list-style-type: none"> • Total Media Coverage Reach: 5,697,359 • Media Value: \$827,408 • Total number of clippings monitored: 173 • 4 trade contacts liaised & 3 media contacts liaised • 01 Press Release distributed • 01 newsletter distributed. <p><u>September</u></p> <ul style="list-style-type: none"> • Total Media Coverage Reach: 52,544,957 • Media Value: \$436,050 • Total number of clippings monitored: 163 • 4 trade contacts liaised & 4 media contacts liaised • 01 Press Release distributed. <p><u>October</u></p> <ul style="list-style-type: none"> • Total Media Coverage Reach: 25,041,144 • Media Value: \$777,488 • Total number of clippings monitored: 159 • 4 trade contacts liaised & 3 media contacts liaised • 01 Newsletter distributed. <p><u>November</u></p> <ul style="list-style-type: none"> • Total Media Coverage Reach: 15,711,426 • Media Value: \$150,000 • Total number of clippings monitored: 122 • 4 trade contacts liaised & 4 media contacts liaised • 01 Newsletter distributed. <p><u>December</u></p> <ul style="list-style-type: none"> • Total Media Coverage Reach: 53257366 • Media Value: \$169500 • Total number of clippings monitored: 125 • Media Call: 2 • Trade Sales Call: 5 • 1 Newsletter • 2 Press release
12	Japan	<p><u>January</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 221,785,000 • Media Value: US\$ 11,818 • 5 trade/relations contacts liaised • 3 media contacts liaised

- 01 Press & Newsletter distributed

February

- Total Media Coverage: 491,800,000
- Media Value: US\$ 52,091
- 5 trade/relations contacts liaised
- 3 media contacts liaised
- 01 Press distributed

March

- Total Media Coverage: 677,436,100
- Media Value: US\$ 51,178
- 4 trade/relations contacts liaised
- 5 media contacts liaised
- 01 Press distributed

April

- Total Media Coverage: 3,059,086,100
- Media Value: US\$ 179,161
- 5 trade/relations contacts liaised
- 4 media contacts liaised
- 01 Press distributed

May

- Total Media Coverage: 1,479,536,100
- Media Value: US\$ 50,251
- 4 trade/relations contacts liaised
- 5 media contacts liaised
- 01 Press distributed

June

- Total Media Coverage: 1,008,089,833
- Media Value: US\$ 99,044
- 5 trade/relations contacts liaised
- 4 media contacts liaised
- 01 Press distributed

July

- Total Media Coverage: 909,389,678
- Media Value: US\$ 79,373
- 5 trade/relations contacts liaised
- 3 media contacts liaised
- 01 Press distributed

August (new PR)

- Total Media Coverage: 0
- Media Value: US\$ 0
- 3 trade/relations contacts liaised
- 0 media contacts liaised
- 00 Press distributed

		<ul style="list-style-type: none"> • <p><u>September</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 150758 • Media Value: US\$ 350 • 6 trade/relations contacts liaised • 2 media contacts liaised • 1 Press distributed <p><u>October</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 0 • Media Value: US\$ 0 • 3 trade/relations contacts liaised • 6 media contacts liaised <p><u>November</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 180,993,929 • Media Value: US\$ 270,490 • 0 trade/relations contacts liaised • 5 media contacts liaised <p><u>December</u></p> <ul style="list-style-type: none"> • Total Media Coverage: 173,909,679 • Media Value: US\$ 208,378 • 2 trade/relations contacts liaised • 2 media contacts liaised
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13 India**January**

- Total Media Coverage Reach: 167,435,230
- Media Value: \$7,831,096
- Total number of clippings monitored: 282
- 4 trade contacts liaised & 3 media contacts liaised

February

- Total Media Coverage Reach: 93,624,562
- Media Value: \$294,193
- Social media posts:9
- 10 media contacts liaised
- 20 sales calls

March

- Total Media Coverage Reach: 174,421,620
- Media Value: \$ 476,086
- Social media posts: 4
- Interviews: 4
- 13 media contacts liaised
- 30 sales calls

April

- Total Media Coverage Reach: 44,057,063
- Media Value: \$ 337,269
- Social media posts:9
- 11 media contacts liaised
- 30 sales calls
- 1 Press Release

May

- Total Media Coverage Reach: 99,269,870
- Media Value: \$539,361
- Social media posts:15
- 30 sales calls
- 1 Press release
- 1 Newsletter

June

- Total Media Coverage Reach: 121,493,721
- Media Value: \$432,877
- Social media posts:12
- 10 media contacts liaised
- 30 sales calls conducted

July

- Total Media Coverage Reach: 149,851,909
- Media Value: \$425,556
- 22 media articles
- 2 Press releases
- 1 Newsletter
- 30 sales calls conducted
- 10 Media Meetings
- 8 Social Media Posts

August

- Total Media Coverage Reach: 100,427,833
- Media Value: \$313,917
- 14 media articles
- 1 Press releases
- 1 Newsletter
- 30 sales calls conducted

September

- Total Media Coverage Reach: 157,614,671
- Media Value: \$294,213
- 16 media articles
- 1 Press releases
- 1 Newsletter
- 21 sales calls conducted

October

- Total Media Coverage Reach: 120,756,187
- Media Value: \$264,806
- 13 media articles
- 1 Press releases
- 20 sales calls conducted

November

- Total Media Coverage Reach: 74,886,870
- Media Value: \$2,68,507
- 7 media articles
- 1 Press releases
- 3 Newsletters
- 30 sales calls conducted

December

- Total Media Coverage Reach: 19,736,662
- Media Value: \$ 1,55,624
- 1 Press releases
- 1 Newsletters
- 30 sales calls conducted

14 Middle East**January**

- 34,657,351 people reached through print and online generated coverage
- USD 1,735,665 worth of print and online generated coverage
- 24 pieces of print and online coverage generated
- 09 media contacts liaised with regarding advertising and FAM requests
- 10 contacts liaised with regarding trade promotions for MMPRC
- 02 contacts liaised with regarding marketing opportunities for MMPRC
- 1 Visit Maldives E-Newsletter distributed to trade contacts
- Developed 1 Press Release – Visit Maldives for the ultimate self-care holistic wellness getaway

February

- 39,245,942 people reached through print and online generated coverage
- USD 2,254,116 worth of print and online generated coverage
- 1,132 pieces of print and online coverage generated
- 12 media contacts liaised with regarding advertising and FAM requests
- 10 contacts liaised with regarding trade promotions for MMPRC
- 04 contacts liaised with regarding marketing opportunities for MMPRC
- 1 Visit Maldives E-Newsletter distributed to trade contacts
- Developed 1 Press Release – Visit Maldives for the ultimate self-care holistic wellness getaway

March

- 25,865,888 people reached through print and online generated coverage
- USD 1,304,124 worth of print and online generated coverage
- 982 pieces of print and online coverage generated
- 30 media contacts liaised with regarding advertising and FAM requests
- 11 contacts liaised with regarding trade promotions for MMPRC
- 04 contacts liaised with regarding marketing opportunities for MMPRC
- 1 Visit Maldives E-Newsletter distributed to trade contacts
- Developed 1 Press Release – Celebrating All Women this March!
- Disseminated 1 Press Release – Storyteller's Conference

April

- 37,864,605 people reached through print and online generated coverage
- USD 4,778,193 worth of print and online generated coverage
- 1,467 pieces of print and online coverage generated
- 100 media contacts liaised with regarding ATM media interviews and press conference invites
- 10 contacts liaised with regarding trade promotions for MMPRC
- 1 Visit Maldives E-Newsletter distributed to trade contacts
- Developed 1 Press Release – EID AL FITR FAMILY HOLIDAY IN THE MALDIVES
- Disseminated 1 Press Release – EID AL FITR FAMILY HOLIDAY IN THE MALDIVES

May

- 5,457,269 people reached through print and online generated coverage
- USD 982,887 worth of print and online generated coverage
- 1,552 pieces of print and online coverage generated
- 30 media contacts liaised with regarding ATM media interviews and press conference invites
- 10 contacts liaised with regarding trade promotions for MMPRC
- 1 Visit Maldives E-Newsletter distributed to trade contacts
- Disseminated 2 Press Release:

- MMPRC Updates Key International Media on The Latest News from The Maldives At Exclusive 'Maldives

Media Meet' At ATM

- MMPRC returned to Riyadh Travel Fair 2023 this month to promote the Maldives in the Saudi market

June

- 588,692,975 people reached through print and online generated coverage
- USD 23,499,912 worth of print and online generated coverage
- 1,775 pieces of print and online coverage generated
- 20 media contacts liaised with regarding advertising and editorial requests
- 10 contacts liaised with regarding trade promotions for MMPRC
- 1 Visit Maldives E-Newsletter distributed to trade contacts
- Developed 1 Press Release – Eid Al-Adha in the Maldives: A Perfect Halal Holiday Destination

July

- 16,292,904 people reached through print and online generated coverage
- USD 27,497,499 worth of print and online generated coverage
- 2,228 pieces of print and online coverage generated
- 20 media contacts liaised with regarding advertising and editorial requests
- 10 contacts liaised with regarding trade promotions for MMPRC
- 1 Visit Maldives E-Newsletter distributed to trade contacts
- Developed 1 Press Release – Embark on an Unforgettable Journey to the Enchanting Southern Heart of the Maldives: Addu City!

August (started with new PR)

- 19 trade meetings carried out

September

- Media Value of USD 23,628.00
- Total reach of 69,085
- 19 trade meetings carried out

		<ul style="list-style-type: none"> • E-newsletter with a readership of 52% • 1 Press release distributed • 25 Sales calls • 6 Media Outreach • Tourism Breaking News • Whatsapp NL • Social Media Post on TTME <p><u>October</u></p> <ul style="list-style-type: none"> • Media Value of USD 5,338.76 • Total reach of 58,769 • E-newsletter with a readership of 36% • 30 Sales Calls / Trade Meeting • 3 Media Outreach • 1 Travtalk article with a reach of 53,784 people <p><u>November</u></p> <ul style="list-style-type: none"> • Media Value of USD 43,365 • Total reach of 121,327 • 44% E-newsletter readership – 71st edition of the Visit Maldives Newsletter • 29 Sales Calls in November - Recurring sales visits and introduction as the new Market Representative for Maldives • 3 Media Outreach • 1 Content Piece Shared with Media Contacts and placed in Travtalk Middle East and Tourism Breaking News Websites <p><u>December</u></p> <ul style="list-style-type: none"> • Media Value of USD 41,365 • Total reach of 120,674 • 44% E-newsletter readership – 73rd edition of the Visit Maldives Newsletter • 1 Content Piece Shared with Media Contacts and placed in Travtalk Middle East and Tourism Breaking News Websites • 23 Sales Calls in December - Recurring sales visits and introduction as the new Market Representative for Maldives
15	Malaysia	<p><u>January</u></p> <ul style="list-style-type: none"> • 5 million people reached through online and social media generated coverage • USD 6,900 worth of print, online and social media generated coverage • 6 pieces of online and social media coverage generated • 2 media contacts liaised with regarding editorial and marketing requests • 1 local trade in contact regarding MICE group support • 1 press releases disseminated

- 1 newsletter disseminated

February

- 7 million people reached through online and social media generated coverage
- USD 11,190 worth of print, online and social media generated coverage
- 10 pieces of online and social media coverage generated
- 1 media contact liaised with regarding campaign proposal for promotion of Storytellers Campaign
- 19 media invited to B2B meeting at upcoming MATTA fair
- 10 travel agents invited to B2B meeting at upcoming MATTA fair
- 2 travel agents in contact with regarding their recent activities to promote Maldives
- 1 roadshow events researched and discussed with MMPRC
- 4 hotel venues inspected and in process of obtaining meeting package proposals
- 1 press releases disseminated
- 1 newsletter disseminated

March

- 698,000 people reached through online and social media generated coverage
- US 20,800 worth of online and social media generated coverage
- 15 pieces of print, online and social media coverage generated
- 4 meetings with media to discuss marketing opportunity
- 3 meetings with travel trade contacts to update on the
- 1 travel fair event participated
- 2 press releases disseminated
- 1 newsletter disseminated

April

- 1 million people reached through print, online and social media generated coverage
- USD 4,800 worth of print, online and social media generated coverage
- 5 pieces of print, online and social media coverage generated
- 1 media campaign in progress
- 1 trade association liaised with regarding SEA roadshow
- 2 new venue proposals submitted for SEA roadshow
- 1 trade event in proposed to MMPRC
- 1 newsletter disseminated
- 1 press release disseminated

May

- 500,000 people reached through online and social media generated coverage
- USD 30,800 worth of online and social media generated coverage
- 18 pieces of online and social media coverage generated
- Disseminated invitations for the planned Visit Maldives roadshow to over 300 travel agents in Kuala Lumpur.
- Current RSVP count: 92 agents

- 1 meeting with Maldives High Commissioner in Malaysia to discuss promotional activities
- 3 press releases disseminated
- 1 newsletter drafted & submitted for review
- 1 newsletter disseminated

June

- 500,000 people reached through print, online and social media generated coverage
- USD 21,550 worth of print, online and social media generated coverage
- 6 pieces of print, online and social media coverage generated
- 1 travel agent in contact regarding proposal for collaboration
- 2 travel agents in contact regarding requests for Maldivian trades contact
- 1 international trade event attended
- Disseminated invitations for the Maldives roadshow to top travel agents in Kuala Lumpur
- 1 press release disseminated
- 1 newsletter disseminated
- 1 newsletter drafted & submitted for approval

July

- 23,000 people reached through online and social media generated coverage
- USD 10,450 worth of online and social media generated coverage
- 10 pieces of online and social media coverage generated
- 4 media interviews obtained for MD's visit in conjunction with SEA roadshow in Kuala Lumpur
- 1 roadshow event in planning for the upcoming month
- 1 press releases disseminated
- 2 newsletters disseminated

August

- 7.5M people reached through online and social media generated coverage
- USD 12,100 worth of online and social media generated coverage
- 10 pieces of online and social media coverage generated
- 1 media meeting to discuss marketing campaign
- 1 trade roadshow conducted in Kuala Lumpur
- 2 press releases disseminated
- 1 newsletter disseminated

September

- 500,000 people reached through online and social media generated coverage
- USD 7,600 worth of online and social media generated coverage
- 5 pieces of online and social media coverage generated
- 1 media FAM in planning
- 1 press release disseminated
- 1 newsletter disseminated

		<p><u>October</u></p> <ul style="list-style-type: none"> • 7 million people reached through online and social media generated coverage • USD 4,150 worth of online and social media generated coverage • 6 pieces of online and social media coverage generated • 1 media interview obtained for ITB Asia 2023 • 1 travel agent in contact regarding incentive group • 1 press release disseminated • 1 newsletter disseminated <p><u>November</u></p> <ul style="list-style-type: none"> • Over 7,000 people reached through online and social media generated coverage • USD 4,100 worth of online and social media generated coverage • 7 pieces of online and social media coverage generated • 1 travel agent supported for their group tour to the Maldives this month • 1 travel agent in contact regarding proposal of promotional campaign • 1 press releases disseminated • 2 newsletters disseminated <p><u>December</u></p> <ul style="list-style-type: none"> • 20 million reach through online and social media generated coverage • USD 13,000 worth of online and social media generated coverage • 8 pieces of print, online and social media coverage generated • 2 media in contact with regarding marketing campaigns • 1 joint campaign with local travel agent in proposal stage • 3 press releases disseminated • 2 newsletters disseminated
16	South East Asia	<p><u>January</u></p> <ul style="list-style-type: none"> • Over 100 million people reached through online and social media generated coverage • USD 48,120 worth of online and social media generated coverage • 15 pieces of online and social media coverage generated • 4 print media proposals submitted • 7 media publications/platforms connected with for promotion of Storytellers Campaign. • 1 airline partnered with for Thai Media FAM trip • 1 meeting with travel agents to explore work opportunities • 5 hotel venues visited for upcoming SEA roadshow • 1 newsletter disseminated • 1 press release disseminated <p><u>February</u></p> <ul style="list-style-type: none"> • Over 100 million people reached through online and social media generated coverage • USD 76,670 worth of online and social media generated coverage • 22 pieces of online and social media coverage generated • 1 FAM trip organised for Thai media • 2 media proposals approved and going through agreement process • 3 media publications/platforms connected with for promotion of

Storytellers Campaign

- 1 travel fair attended to connect with the trade and gain industry insights
- 7 connections made travel agents regarding Maldives package promotions
- 1 roadshow events researched and discussed with MMPRC
- 1 newsletter disseminated
- 1 press release disseminated

March

- Over 400 million people reached through online and social media generated coverage
- USD 77,650 worth of online and social media generated coverage
- 24 pieces of online and social media coverage generated
- 1 media campaign ongoing for Singapore market
- 1 media campaign for Thai market going through approval process
- 1 media inquiry about the Storytellers Campaign
- 1 media meeting to discuss their new promotion for Print & Radio
- 3 venue proposals received for SEA roadshow
- 1 dive expo participated in Singapore
- 1 travel fair in planning for Singapore market
- 1 newsletter disseminated
- 2 press releases disseminated

April

- Over 400 million people reached through online and social media generated coverage
- USD 72,520 worth of online and social media generated coverage
- 15 pieces of online and social media coverage generated
- 2 media campaign in progress
- 3 new venue proposals submitted for SEA roadshow
- 1 trade organisation liaised with regarding SEA roadshow
- 1 dive expo participated in Singapore
- 1 newsletter disseminated
- 1 press release disseminated

May

- Over 400 million people reached through online and social media generated coverage
- USD 105,330 worth of online and social media generated coverage
- 22 pieces of online and social media coverage generated
- Disseminated invitations for the planned Visit Maldives roadshow to over 700 travel agents in Jakarta & Bangkok. Current RSVP count: Jakarta (82), Bangkok (63)
- 1 opportunity for trade presentation & networking event
- 3 press releases disseminated
- 1 newsletter drafted & submitted for review
- 1 newsletter disseminated

June

- Over 50 million people reached through print, online and social media generated coverage
- USD 68,590 worth of print, online and social media generated coverage
- 14 pieces of print, online and social media coverage generated
- Disseminated invitations for the planned Visit Maldives roadshow to top travel agents in Jakarta & Bangkok
- 1 travel fair in planning for Singapore market
- 1 trade event attended
- 2 upcoming travel fairs proposed for participation
- 2 PR opportunities presented to MMPRC
- 1 meeting with travel media
- 1 media campaign approved for Indonesia market
- 1 press release disseminated
- 1 newsletter disseminated
- 1 newsletter drafted & submitted for approval

July

- Over 400 million people reached through online and social media generated coverage
- USD 80,470 worth of online and social media generated coverage
- 18 pieces of online and social media coverage generated
- 1 roadshow for in Jakarta for the Indonesian travel trade
- 2 media interview opportunities gained in conjunction with SEA roadshow in Jakarta
- 3 press releases disseminated
- 1 newsletter disseminated

August

- Over 130 million people reached through online and social media generated coverage
- USD 99,710 worth of online and social media generated coverage
- 28 pieces of online and social media coverage generated
- 1 trade roadshow in Bangkok
- 1 consumer fair in Singapore
- 2 press releases disseminated
- 1 newsletter disseminated

September

- Over 400 million people reached through online and social media generated coverage
- USD 72,700 worth of online and social media generated coverage
- 18 pieces of online and social media generated coverage
- 1 online media campaign for ID market
- 1 press release disseminated
- 1 newsletter disseminated

October

- Over 400 million people reached through online and social media generated coverage

		<ul style="list-style-type: none"> • USD 63,100 worth of online and social media generated coverage • 13 pieces of online and social media generated coverage • 1 trade fair participated (ITB Asia 2023) • 2 media interviews obtained for ITB Asia 2023 • 12 trade B2B meeting conducted at ITB Asia 2023 • 1 press release disseminated • 1 newsletter disseminated <p><u>November</u></p> <ul style="list-style-type: none"> • Over 400 million people reached through online and social media generated coverage • USD 87,840 worth of online and social media generated coverage • 18 pieces of online and social media generated coverage • 1 media meeting discussing ways to promote the Maldives • 1 trade event participation proposed to MMPRC • 1 press release disseminated • 2 newsletters disseminated <p><u>December</u></p> <ul style="list-style-type: none"> • Over 400 million people reached through online and social media generated coverage • USD 104,980 worth of online and social media generated coverage • 22 pieces of online and social media generated coverage • → 1 media in contact with discussing ways to promote the Maldives • 3 press release disseminated • 2 newsletters disseminated
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Digital marketing platforms of Visit Maldives

#	Social Media Platforms	Details
01	Facebook	<p>A total of 1,688 posts were published on Visit Maldives linkedin account during this period. We gained 242,620 followers, increasing our total number of followers to 1,330,482. During this period we gained 832,536,054 impressions, 74,715,082 engagements and 184,983,489 Reach.</p> <p>The age group that contributes the most engagements are from the age group of 25-34. 63% of all our engagements are 63.5% from men and 35.6% are from women.</p> <p>Social Media Campaigns carried out during this period:</p> <ul style="list-style-type: none"> • Love letters from Sunny Side mini campaign • Easter Family related (Call to action) campaign • Storytellers Conference 2023 • Whale Shark awareness campaign • Manta awareness campaign

		<ul style="list-style-type: none"> • World Tourism Award Voting campaign • Website Atoll segment: Fuvahmulah and Addu • Surf Campaign
02	Instagram	<p>A total of 5,260 posts were published on Visit Maldives linkedin account during this period. We gained 41,727 followers, increasing our total number of followers to 505,334. During this period we gained 832,536,054 impressions, 74,715,082 engagements and 353,958,126 Reach.</p> <p>The age group that contributes the most engagements are from the age group of 25-34. 38.7% of all our engagements are from men and 43.2% are from women.</p> <p>Social Media Campaigns carried out during this period:</p> <ul style="list-style-type: none"> • Love letters from Sunny Side mini campaign • Easter Family related (Call to action) campaign • Storytellers Conference 2023 • Whale Shark awareness campaign • Manta awareness campaign • World Tourism Award Voting campaign • Website Atoll segment: Fuvahmulah and Addu • Surf Campaign
03	Twitter	<p>A total of 1,625 tweets were published on Visit Maldives Twitter account during this period. We gained 28,373 followers, increasing our total number of followers to 111,516. During this period we gained 109,263,286 impressions, 8,089,723 engagements and 61,504,154 Reach.</p> <p>Social Media Campaigns carried out during this period:</p> <ul style="list-style-type: none"> • Love letters from Sunny Side mini campaign • Easter Family related (Call to action) campaign • Storytellers Conference 2023 • Whale Shark awareness campaign • Manta awareness campaign • World Tourism Award Voting campaign • Website Atoll segment: Fuvahmulah and Addu • Surf campaign
04	LinkedIn	<p>A total of 1,337 posts were published on Visit Maldives linkedin account during this period. We gained 2,970 followers, increasing our total number of followers to 14,896. During this period we gained 4,256,487 impressions, 165,787 engagements and 3,067,371 Reach.</p> <p>Social Media Campaigns carried out during this period:</p> <ul style="list-style-type: none"> • Love letters from Sunny Side mini campaign

		<ul style="list-style-type: none"> • Easter Family related (Call to action) campaign • Storytellers Conference 2023 • Whale Shark awareness campaign • Manta awareness campaign • World Tourism Award Voting campaign • Website Atoll segment: Fuvahmulah and Addu • Surf Campaign
05	TikTok	<p>A total of 609 videos were published on Visit Maldives tik tok account during this period. We gained 254,190 followers, increasing our total number of followers to 319,779. During this period we gained 78,975,520 impressions, 4,190,037 engagements, 130,086,384 video views and 44,383,711 Reach.</p> <p>Social Media Campaigns carried out during this period:</p> <ul style="list-style-type: none"> • Storytellers Conference 2023 • Whale Shark awareness campaign • Manta awareness campaign • Love letters from Sunny Side mini campaign
06	Website	<ul style="list-style-type: none"> • 333 articles were posted on the website during this period (including industry news and MMPRC press releases) • 38 Experience articles were posted during this period • Total users during this period: 1,678,480 • Page views: 2,990,348 • Sessions: 1,926,492 • Average session duration: 00:00:48
07	Newsletter	<ul style="list-style-type: none"> • 31 newsletter were sent out during this period to industry and subscribers database • As of end of 31st December 2023, subscriber audience has 9,790 members and circular audience has 1,388 members

INDEPENDENT AUDITOR'S REPORT

(ANNEX 1) FINANCIAL STATEMENTS

AUDITED FINANCIAL STATEMENTS

**Maldives Marketing and Public
Relations Corporation Limited**

December 31, 2023

INDEPENDENT AUDITOR'S REPORT

to the shareholders of Maldives Marketing and Public Relations Corporation Limited

Report on the Audit of Financial Statements

Qualified Opinion

We have audited the financial statements of Maldives Marketing and Public Relations Corporation Limited ("the Corporation") which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effect on the financial statements of the matter described in the Basis of Qualified Opinion section, the accompanying financial statements present fairly, in all material respects, as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

- 1 The receivable and payable balances (refer note 16 & note 23) recognised by the Corporation on account of leasing of tourist resort islands on behalf of the Government during the period 2013 to 2015. These balances as at the reporting date are receivable from various parties amounting to MVR 1,354,801,755/- and the corresponding liability to repay the same to the Ministry of Tourism amounting to MVR 1,512,856,200/-, which includes MVR 158,054,445/- already collected from various parties. However, legal proceedings and investigations are ongoing in relation to these balances. Further, there has not been any movements of these balances from 31 December 2015 and this balance in the previous audited financial statements have been qualified due to lack of sufficient audit evidence.

Considering the lack of adequate supporting audit evidence, including the possible effects (if any) from the outcome of the pending litigations and investigations on the reported balances, we were unable to determine the reasonableness of the receivable and corresponding payable balances as at the reporting date.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Maldives, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

- 1 We draw attention to Note 29 (i) (b) of the financial statements, which describes the prior year adjustment made amounting to MVR 954,747/- to the carried balance of the prepayment account. During the year a full reconciliation of the prepayment account was performed and incorrect amounts identified from prior years were adjusted. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Prepayment recognition

Refer to the summary of significant accounting policies in notes 3.5 of the financial statement

Risk Description

The Corporation has recognised prepayments in the Balance Sheet based on the service rendered period. It is a common practice in the corporation to make prepayments for the services rendered from its suppliers.

We have identified prepayments recognition as a key audit matter because of the significant adjustment brought to the prior year prepayment amount during the year. Additionally, as the corporation often makes prepayments, any error in accurately assigning costs and expenses to the appropriate period could result in material misstatement.

Our Response

Our audit procedures in this area included the following:

- Performed detailed analytical and substantive audit procedures to ensure the prepayments recognized and adjusted are in correct financial year.
- For major prepayments recognised, we cross-referenced the information available from various sources against the costs and expenses recorded in the corresponding period.
- Obtained the prepayment reconciliation and recomputed the reconciliation for arithmetical accuracy and tallied the carried forward balance against the open transactions in this account.

Based on the audit procedures performed, we found that the prepayments recognized for the year 2023 is inline with the corporations accounting policies.

Cost recognition

Refer to the summary of significant accounting policies in notes 3.5 of the financial statement

Risk Description

Costs of the corporation are recognized in the Income Statement on the basis of direct association between the cost incurred and the earning of specific items of income. It is a common practice in the corporation to make prepayments for the services rendered from its suppliers.

We have identified cost recognition as a key audit matter because of the significant cost recognized during the year. Additionally, as the corporation often makes prepayments, any error in accurately assigning costs to the appropriate period could result in material misstatement.



Our Response

Our audit procedures in this area included the following:

- Performed detailed analytical and substantive audit procedures to ensure the costs is recognized in association with the respective income.
- For major events, matched the event costs against the revenue recognized.
- For major events, cross-referenced the information available from various sources against the costs recorded in the corresponding period when the event took place.
- Performed cut off test by obtaining the details of 2024. Ensured that no costs related to 2023 has been recognized in 2024.

Based on the audit procedures performed, we found that the cost recognized for the year 2023 is inline with the corporations accounting policies.

Revenue recognition

Refer to the summary of significant accounting policies in notes 3.4 of the financial statement

Risk Description

Apart from Government grants, the Corporations main source of income is from membership and participation fees, which represents a significant amount. Invoices issued to Customers to collect the fees are initially recorded as "advance from customers". The Corporation prepares a manual computation at the end of each reporting period to recognize revenue by reclassify revenue amount from "advance from customers" to the Revenue account.

Given the significance of accurately assigning revenue to the appropriate period and that any errors in this process could potentially lead to material misstatements in the financial statements, we have identified revenue recognition as a critical audit matter.

Our Response

Our audit procedures in this area included the following:

- Performed detailed analysis of the revenue recognized for the year
- Performed reconciliation of the member list with membership fee income recognized
- For the significant journal entries posted, obtained detailed breakdown of the entries and ensured that the transactions are related to current period.
- Performed cut off testing by obtaining the details of 2024 and ensured that that no fees related to 2023 has been recognized in 2024

Based on the tests performed, we found that the revenue recognized for the year 2023 is in line with the corporations accounting policies.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as the management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Ibrahim Shabeen.



Ibrahim Shabeen

Partner

Prudent Chartered LLP

Certified Auditor: ICAM-FL-NLC

Dated Sunday, 19 May 2024



Maldives Marketing and Public Relations Corporation Limited
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2023

			(Restated)
	Note	2023 MVR	2022 MVR
Revenue	5	22,999,705	11,233,466
Government grant	6	123,650,000	124,200,000
Direct costs	7	(128,263,478)	(147,539,927)
Other income	8	220,888	343,085
Administrative expenses	9	(28,546,693)	(29,269,212)
Selling and distribution expenses	10	(7,362,041)	(4,299,568)
Profit before interest and tax		(17,301,618)	(45,332,155)
Finance cost	11	(3,872,101)	(4,421,480)
Profit before tax from operation		(21,173,719)	(49,753,636)
Income tax credit / (expense)	12	3,176,058	7,463,045
Profit for the year		(17,997,662)	(42,290,590)

The accounting policies and notes on pages 9 through 28 form an integral part of the financial statements.



Maldives Marketing and Public Relations Corporation Limited
STATEMENT OF FINANCIAL POSITION
Year ended 31 December 2023

Asset	Note	2023	(Restated) 2022
		MVR	MVR
Non-current assets			
Property, plant and equipment	13	4,453,109	5,484,127
Intangible assets	14	546,230	219,445
Deferred tax asset	12.3	36,072,340	32,896,282
Right-of-use assets	15.1	3,358,216	6,549,889
Receivable from lease acquisitions	16	1,354,801,755	1,354,801,755
		1,399,231,650	1,399,951,499
Current assets			
Trade and other receivables	17	22,816,037	21,776,338
Cash and cash equivalents	18	13,050,058	42,962,226
		35,866,095	64,738,564
Total assets		1,435,097,745	1,464,690,063
Equity and liabilities			
Share capital and reserves			
Issued share capital	19	10,000,000	10,000,000
Call in arrears	19	(10,000,000)	(10,000,000)
Retained earnings		(185,128,306)	(167,130,644)
Total equity		(185,128,306)	(167,130,644)
Non-current liabilities			
Lease liability	15.2	1,786,533	4,001,809
Interest bearing borrowing	22	62,970,850	67,820,423
Payables related to lease acquisitions	23	1,512,856,200	1,512,856,200
		1,577,613,583	1,584,678,432
Current liabilities			
Trade and other payables	20	22,704,274	34,032,831
Lease liability	15.2	2,215,275	3,502,063
Interest bearing borrowing	22	16,651,448	8,565,911
Income tax payable	21	1,041,471	1,041,471
		42,612,468	47,142,276
Total equity and liabilities		1,435,097,745	1,464,690,063

The accounting policies and notes on pages 9 through 28 form an integral part of the financial statements.

The Board of Directors is responsible for these financial statements. Signed for and on behalf of the Board by,

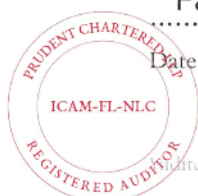
Name of the Director

Ayesha Nurain Janah

Fathmath Thaufeeq

Signature

Date 16 May 2024



Maldives Marketing and Public Relations Corporation Limited
STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2023

	Share capital	Call in arrears	Retained earnings	Total
	MVR	MVR	MVR	MVR
Balance as at 01 January 2022	10,000,000	(10,000,000)	(123,885,307)	(136,901,029)
Adjustment from previous years			(954,747)	-
Profit /loss for the year	-	-	(42,290,590)	(42,290,590)
Balance as at 31 December 2022	10,000,000	(10,000,000)	(167,130,644)	(179,191,619)
Profit /loss for the year			(17,997,661.51)	(17,997,662)
Balance as at 31 December 2023	10,000,000	(10,000,000)	(185,128,306)	(197,189,281)

The accounting policies and notes on pages 9 through 28 form an integral part of the financial statements.



Maldives Marketing and Public Relations Corporation Limited
STATEMENT OF CASH FLOW
Year ended 31 December 2023

			(Restated) 2022
	Note	2023 MVR	MVR
Operating activities			
Profit before tax		(21,173,719)	(49,753,636)
Adjustment to reconcile profit to net cash flows			
Depreciation and Amortisation	9	4,550,240	4,234,106
Finance cost	11	3,872,101	4,421,480
Prior period Adjustment			(954,747)
Cash generated before working capital changes		(12,751,378)	(42,052,795)
Working capital changes			
Decrease / (Increase) in trade and other receivables	17	(1,039,699)	(11,063,208)
(Decrease) / Increase in trade and other payable	20	(11,328,558)	6,182,149
(Decrease) / Increase Deferred government grant	6	-	-
Cash generated (used in) / from operations		(25,119,635)	(46,933,855)
Lease interest paid		(636,137)	(977,664)
Interest paid			(1,721,908)
Tax Paid		-	(1,374,312)
Net cash flow used in operating activities		(25,755,772)	(51,007,739)
Investing activities			
Acquisition of property, plant and equipment	13	(59,334)	(2,797,152)
Acquisition of intangible asset	14	(595,000)	-
Net cash flow used in investing activities		(654,334)	(2,797,152)
Financing activities			
Settlement of principle portion of lease liabilities	15.2	(3,502,063)	(3,145,536)
Loan repaid during the year	22	-	(2,212,050)
Loan obtained during the year	22	-	-
Net cash flow generated from financing activities		(3,502,063)	(5,357,585)
Net (decrease) / increase in cash and cash equivalents		(29,912,169)	(59,162,476)
Cash and cash equivalents at 1 January		42,962,227	102,124,701
Cash and cash equivalents at 31 December	18	13,050,058	42,962,227

The accounting policies and notes on pages 9 through 28 form an integral part of the financial statements.



Maldives Marketing and Public Relations Corporation Limited
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2023

1 Corporate information

Maldives Marketing and Public Relations Corporation Limited ("the Corporation") is a limited liability Corporation incorporated in the Maldives in accordance with the Companies' Act of the Maldives, with registration number C-0509/2011. The Corporation is fully owned by the Government of Maldives. The registered office of the Corporation is situated at Ministry of Finance and Treasury, Ameenee Magu, Male - 20379, Republic of Maldives.

1.1 Principal activities and nature of operations

Principal activity of the Corporation is to promote Maldives by carrying out marketing and public relations activities such as campaigns, advertising and participating in fairs and roadshows.

2 Basis of preparation

2.1 Statement of compliance

The financial statements of Maldives Marketing and Public Relations Corporation Limited have been prepared in accordance with International Financial Reporting Standards (IFRS).

2.2 Basis of Measurement

The financial statements are prepared on the historical cost basis, unless and otherwise identified in a specific accounting policy.

2.3 Functional & Presentation Currency

The Corporation's financial statements are presented in Maldivian Rufiyaa (MVR), which is the Corporation's functional and presentation currency.

2.4 Going concern

Directors have assessed the Corporation's ability to continue as a going concern and are satisfied that the Corporation will continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainty relating to Corporation's ability to continue as a going concern. Hence the financial statements have been prepared under the going concern basis.

In assessing the Corporation's ability to continue as a going concern, the Corporation believes that, in the event of the Corporation's inability to collect funds in relation to receivables from various parties amounting to MVR 1,354,801,755/- (refer note 16), the Ministry of Tourism will not demand the corresponding liability amounting to MVR 1,512,856,200/- from the Corporation (refer note 23).

2.5 Comparative information

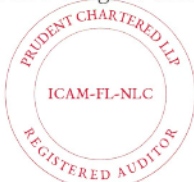
Other than for the amounts restated (refer note 29), the accounting policies have been consistently applied by the Corporation and are consistent with those used in the previous year.

3 Summary of significant accounting policies

3.1 Conversion of foreign currencies

Transactions in foreign currencies are initially recorded by the Corporation at their respective functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the end of the reporting period. All differences are taken to the profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.



3 Summary of significant accounting policies (Continued)

3.2 Materiality and Aggregation

In compliance with IAS 1: Presentation of Financial Statements, each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or functions are presented separately unless they are immaterial.

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously.

Income and expenses are not offset in the profit or loss unless required or permitted by any accounting standard or interpretation.

3.3 Current versus non-current classification

The Corporation presents assets and liabilities in statement of financial position based on current/non-current classification.

An asset as current when it is:

- Expected to be realized or intended to sell or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Corporation classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.4 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The following specific criteria are used for the purpose of recognition of revenue.

Service transferred over time

Under IFRS 15, the Corporation determines at contract inception whether it satisfies the performance obligation over time or at a point in time. For each performance obligation satisfied overtime, the Corporation recognizes the revenue overtime by measuring the progress towards complete satisfaction of that performance obligation.

Rendering of services

Revenue from rendering of services is recognized in the accounting period in which the services are rendered or performed.

Advertising Income

Advertising Revenues are recognized when the related advertisement or commercial appears before the public.



3 Summary of significant accounting policies (Continued)

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Corporation receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected.

Membership Fees and Other income

Membership Fees and Other income is recognized on accrual basis.

3.5 Expenditure recognition

Expenses are recognized in the income statement on the basis of direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been recognized in income statement.

3.6 Taxes

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the end of the reporting period.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at end of each reporting period and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. Deferred tax relating to items recognized outside profit or loss is recognized outside income statement. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income (OCI) or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognized subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or in income statement.



3 Summary of significant accounting policies (Continued)

3.7 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Corporation, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Furniture and fittings	10 years
Office equipment	05 years
Communication Tools	05 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.8 Leases

The Corporation assesses at the inception of the contract whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

(a) Corporation as a lessee

The Corporation applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Corporation recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Corporation recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.



3 Summary of significant accounting policies (Continued)

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows

Buildings – 2nd floor of H. Zoneyria	05 years
Godowns- 1st floor of H.Fulidhooge	02 years
Godowns- 1st floor of M. Easy Night	05 years
Buildings – 4th floor of H. Zoneyria	05 years

If ownership of the leased asset transfers to the Corporation at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right- of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Corporation recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in- substance fixed payments) less any lease incentives receivable.

In calculating the present value of lease payments, the Corporation uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Corporation applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease

3.9 Intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognized in the statement of profit or loss and other comprehensive income in the expense category consistent with the function of the intangible asset.

3.10 Impairment of non- financial assets

The carrying amounts of the Corporation's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Calculation of recoverable amount

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. A cash-generating unit is the smallest identifiable asset group that generates cashflows that largely are independent from other assets and groups.



3 Summary of significant accounting policies (Continued)

Impairment/ reversal of impairment

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in statement of profit or loss and other comprehensive income. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

3.11 Financial Instruments - Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

(a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Corporation's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Corporation has applied the practical expedient, the Corporation initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Corporation has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Corporation's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Corporation commits to purchase or sell the asset.

(b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

(c) Financial assets at amortised cost (debt instruments)

The Corporation measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding



3 Summary of significant accounting policies (Continued)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognised, modified or impaired.

The Corporation's financial assets at amortised cost includes trade receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Corporation of similar financial assets) is primarily derecognised (i.e., removed from the Corporation's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Corporation has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement ; and either
(a) the Corporation has transferred substantially all the risks and rewards of the asset, or
(b) the Corporation has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Corporation has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Corporation continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Corporation also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Corporation has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Corporation could be required to repay.

Impairment of financial assets

The Corporation applies a simplified approach in calculating ECLs for trade receivables and contract assets. Therefore, the Corporation does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Corporation performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable represents the Corporation's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 1) financial instruments – initial recognition and subsequent measurement.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of balances with banks and cash in hand. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and balances with banks as defined above. Statement of cash flows is prepared in "indirect method".



3 Summary of significant accounting policies (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Corporation's financial liabilities include interest bearing loans and borrowings, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income. This category generally applies to interest-bearing loans and borrowings.

Derecognition

Financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Corporation has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Corporation transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Corporation performs under the contract.

3.12 Provisions

Provisions are recognized when the Corporation has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Corporation expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate assets but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.



3 Summary of significant accounting policies (Continued)

3.13 Retirement Benefit Obligations

a) Maldives Retirement Pension

Employees are eligible for Maldives Retirement Pension Scheme in line with the Maldives pension Act No. 8/2009. The Corporation contributes 7% of basic salary of Maldivian employees to Maldives Retirement Pension Scheme.

b) Other employee benefits

Short-term employee benefit obligations of the Corporation are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus if the Corporation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

4 New and amended standards and interpretations

4.1 New and amended standards and interpretations issued but not yet effective

A number of new standards are effective for annual period beginning after 1st January 2023 and earlier application is permitted; however, the Corporation has not early adopted the new or amended standards in preparing these financial statements.

The following amended standards and interpretation are not expected to have a significant impact on the Corporation's financial statements.

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Lease Liability in a Sale and Lease back (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Lack of Exchangeability (Amendments to IAS 21)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
- Non-current Liabilities with Covenants (Amendments to IAS 1)



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	2023	2022
	MVR	MVR
5 Revenue		
Publication Income	414,594	-
Membership fee	2,640,675	2,376,222
Fair participation fee	19,944,436	8,857,244
	22,999,705	11,233,466

	2023	2022
	MVR	MVR
6 Government grants		
Government grant carried forward	-	-
Government grant for the year	123,650,000	124,200,000
Cost reimbursed during the year	(123,650,000)	(124,200,000)
Deferred government grants	-	-

During the year, the Corporation received government grant amounting to MVR 123,650,000 (2022 - MVR 124,200,000).

	2023	2022
	MVR	MVR
7 Direct costs		
Events	8,188,585	7,892,594
Fairs	84,290,218	63,545,231
Advertising	17,367,785	50,656,294
Promotional material	4,302,987	5,365,882
Road shows	3,348,428	5,971,284
PR & Fam trips	10,765,474	14,108,643
	128,263,478	147,539,927

	2023	2022
	MVR	MVR
8 Other income		
Other income	214,108	2,832
Provision for impairment	6,780	340,253
	220,888	343,085



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	2023	2022
	MVR	MVR
9 Administrative expenses		
Salary and wages	16,278,171	15,236,895
Directors remuneration	426,618	484,500
Pension contributions	562,993	539,850
Staff training	16,783	135,102
Meals and entertainment	55,099	115,832
Repairs and maintenance	67,308	364,533
Depreciation	4,282,025	3,958,813
Amortisation	268,216	275,293
Telephone and internet	118,930	157,721
Professional fees	2,044,840	3,117,257
Annual fee	9,875	5,000
Printing and stationaries	126,679	201,155
Water	22,998	20,925
Subscription fee	1,643,985	1,340,384
Bank charges	725,822	942,967
Miscellaneous expenses	270,753	569,381
Other expense	3,898	4,746
Exchange loss	494,733	336,344
GST expenses	-	32,049
NWT expenses	879,378	1,193,841
Electricity charge	247,589	236,624
	28,546,693	29,269,212
10 Selling and distribution expenses		
Sponsorships cost	7,362,041	4,299,568
	7,362,041	4,299,568
11 Finance cost		
Lease interest expenses	636,137	977,664
Loan interest	3,235,964	3,443,816
	3,872,101	4,421,480



Maldives Marketing and Public Relations Corporation Limited
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	2023 MVR	2022 MVR
12 Income tax expense		
Current tax Expense (12.2)	-	-
Deferred tax on temporary differences (12.3)	(3,176,058)	(7,463,045)
Income tax expense reported in the income statement	(3,176,058)	(7,463,045)

12.1 Current tax expense

In accordance with the provisions of the Income Tax Act (Number 25/2019), the Company is liable for income tax on its taxable profits earned above the tax free threshold at the rate of 15%. A reconciliation between the accounting profit and taxable profit are as follows.

12 Income tax expense

12.2 Reconciliation between accounting profit and taxable profit:	2023 MVR	2022 MVR
Profit before tax	(21,173,719)	(49,753,636)
Add: Depreciation and amortisation charge for the year	1,358,567	1,055,292
Other Disallowable expenses	4,232,356	4,808,419
Less: Capital allowances	(1,286,958)	(1,039,257)
Other allowable expenses	(4,225,575)	(4,468,166)
Taxable Income / (Loss) for the Year	(21,095,330)	(49,397,348)
Less: Business loss brought forward	(56,675,705)	(7,278,358)
Taxable Income / (Loss) for the Year after Loss relief	(77,771,035)	(56,675,705)
Less: Tax free allowance	(500,000)	(500,000)
	-	-
Income tax on taxable profit @ 15%	-	-

12.3 Deferred tax

a) Deferred tax on temporary differences	2023 MVR	2022 MVR
Depreciation and Capital allowance	10,741	2,405
Accumulated Tax Profit/losses	3,164,299	7,409,602
Provision on doubtful debts	1,017	51,038
Total tax asset as at 31 December	3,176,058	7,463,045

Deferred tax Assets and (Liabilities) are calculated on all taxable and deductible temporary differences arising from the differences between accounting bases and tax bases of assets and liabilities. Deferred tax is provided at the rate of 15%.

b) Movement in deferred tax	2023 MVR	2022 MVR
As at 01 January	32,896,282	25,433,237
Increase/decrease during the year	3,176,058	7,463,045
As at 31 December	36,072,340	32,896,282



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13 Property, plant and equipment

	As at 01.01.2023 MVR	Addition during the year MVR	As at 31.12.2023 MVR
13.1 Gross carrying amounts			
At cost			
Furniture and fittings	3,549,076	50,258	3,599,334
Office equipment	5,314,937	9,076	5,324,013
Communication Tools	169,097	-	169,097
	9,033,110	59,334	9,092,444
13.2 Depreciation			
	As at 01.01.2023 MVR	Charge for the year MVR	As at 31.12.2023 MVR
Furniture and fittings	905,451	341,580	1,247,031
Office equipment	2,540,650	717,590	3,258,240
Communication Tools	102,883	31,182	134,064
	3,548,983	1,090,352	4,639,335
Net book value	5,484,127		4,453,109

14 Intangible assets

	As at 01.01.2023 MVR	Addition during the year MVR	As at 31.12.2023 MVR
14.1 Gross carrying amounts			
At cost			
Computer software	183,267	595,000	778,267
Website	700,000	-	700,000
	883,267	595,000	1,478,267
14.2 Amortisation			
	As at 01.01.2023 MVR	Charge for the year MVR	As at 31.12.2023 MVR
Computer software	103,822	128,216	232,037
Website	560,000	140,000	700,000
	663,822	268,216	932,037
Net book value	219,445		546,230

15 Lease

The Corporation have lease contracts for the use of buildings in its operations. Lease of Building for head office generally have a lease term of 5 years. And the godowns are with lease periods between 2-5 years. The Corporation's obligations under its leases are secured by the lessors' title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Office building MVR	Godowns MVR	Total MVR
15.1 Right of use assets			
As at 01 January 2022	7,795,735	1,039,634	8,835,369
Additions	-	863,041	863,041
Adjustment	-	33,388	33,388
Depreciation expense	(2,467,292)	(714,617)	(3,181,909)
As at 31 December 2022	5,328,443	1,221,447	6,549,890
Additions	-	-	-
Depreciation expense	(2,467,292)	(724,381)	(3,191,673)
As at 31 December 2023	2,861,151	497,066	3,358,216



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15 Lease (Continued)

	2023	2022
	MVR	MVR
15.2 Lease Liabilities		
As at 1 January	7,503,872	9,756,072
Adjustments	-	-
Additions during the year	-	893,335
Interest on lease liability	636,137	977,664
Payments during the year	(4,138,200)	(4,123,200)
As at 31 December	4,001,809	7,503,872

15.3 Maturity analysis of lease liability - Undiscounted cash flows

Classification	2023	2022
Less than one year	2,501,240	4,138,200
More than one year	1,939,370	4,440,610
More than five years	-	-
Total undiscounted lease liabilities	4,440,610	8,578,810

15.4 The following are the amounts recognised in profit or loss:

	2023	2022
	MVR	MVR
Depreciation expense of right-of-use assets	3,191,673	3,181,909
Interest expense on lease liabilities	636,137	977,664
	3,827,810	4,159,573

16 Receivable from lease acquisitions

	2023	2022
	MVR	MVR
Acquisition Cost Receivable	1,354,801,755	1,354,801,755
	1,354,801,755	1,354,801,755

These balances were recognised by the Corporation on account of leasing of tourist resort islands on behalf of the Government during the period 2013-2015. These balances as at the reporting date are receivable from various parties amounting to MVR 1,354,801,755/- and the corresponding liability to repay the same to the Ministry of Tourism amounting to MVR 1,512,856,200/- (including MVR 158,054,445/- already collected) (refer note 23). However, legal proceedings and investigations are ongoing in relation to these balances (refer note 25.2).



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17 Trade and other receivables

	2023	2022
	MVR	MVR
Accounts receivables	17,789,601	5,148,361
Provision for impairment	(4,654,337)	(4,661,117)
	13,135,264	487,244
Prepayments	8,543,474	20,027,235
Refundable Deposits	679,700	679,700
Fixed term cash lend (Note 17.1)	157,253,546	157,253,546
Provision for impairment Fixed term cash lend (Note 17.1)	(157,253,546)	(157,253,546)
Other receivable	285,791	582,159
Deferred expenses	171,808	-
	22,816,037	21,776,338

17.1 Fixed term cash lend

Fixed term cash lent MVR 157,253,546/- (2022: MVR 157,253,546/-) is receivable from SOF Private Limited. As this amount was not recovered a case was filed at the civil court against the company and the verdict issued by the court on 17 September 2017 was in favour of the Corporation. Despite the court's decision, SOF Private Limited has not settled these balances. As a result, the Corporation has filed a case at the court to get the court verdict be enforced. Since a significant period has passed without this amount being recovered, the Corporation has decided to make a provision for the entire amount for the year 2021.

18 Cash and cash equivalents

	2023	2022
	MVR	MVR
Cash in hand	221,089	212,951
Cash at bank	12,828,969	42,749,275
	13,050,058	42,962,226

19 Share capital

	2023	2022
	MVR	MVR
Authorised share capital		
10,000,000 Ordinary shares of Rf 100/- each	1,000,000,000	1,000,000,000
Issued share capital		
100,000 Ordinary shares of Rf 100/- each	10,000,000	10,000,000
Share capital advance		
100,000 Ordinary shares of Rf 100/- each	10,000,000	10,000,000

20 Trade and other payables

Trade payables	15,343,273	21,364,860
Withholding Tax payables	98,097	98,514
Advance from customer	5,483,242	6,952,495
Accrued expenses	1,779,663	5,616,962
	22,704,274	34,032,831



21 Income tax payable	2023 MVR	2022 MVR
Opening balance	1,041,471	2,415,783
Income tax expense for the year	-	-
Payment made during the year	-	(1,374,312)
	1,041,471	1,041,471

22 Long term loan	2023 MVR	2022 MVR
22.1 Loan from Maldives Ports Limited		
Balance as at 01 January	76,386,334	76,876,475
Obtained during the year	-	-
Interest repayment during the year	-	(1,721,908)
Principal repayment during the year	-	(2,212,050)
Interest expense	3,235,964	3,443,816
Balance as at 31 December	79,622,298	76,386,334

22.2 Current and Non-current presentation	2023 MVR	2022 MVR
Payable within one year	16,651,448	8,565,911
Payable after one year	62,970,850	67,820,423
	79,622,298	76,386,334

Fixed term cash lend and borrowing amount of MVR 85,137,999 due to Maldives Ports Limited was restructured to a term loan in the year 2020. The loan is repayable from 2020 to 2035 in yearly instalments subject to an annual interest rate of 4.60%.

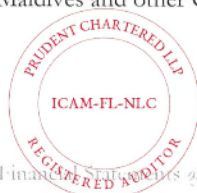
23 Payables related to lease acquisitions	2023 MVR	2022 MVR
Acquisition Costs Payable	1,512,856,200	1,512,856,200
	1,512,856,200	1,512,856,200

Reference to note 16, the payable to Ministry of Tourism includes MVR 1,512,856,200/-recognized by the Corporation on account of leasing of tourist resort islands on behalf of Government during the period 2013 to 2015.

24 Related Party transactions

The Government of Maldives holds 100% (2022: 100%) of the voting rights of the Corporation as at 31 December 2023 and has significant influence over the financial and operating policies of the Corporation. Accordingly, the Corporation has considered the Government of Maldives as a related party according to LAS 24 *Related Party Disclosures*.

During the year ended 31 December 2023, the Corporation has carried out transactions with the Government of Maldives and other Government related entities in the ordinary course of business.



24.1 Details of transactions carried out with related parties in the ordinary course of business are set out below:

			2023	2022
			MVR	MVR
(i) Transactions				
Name	Nature of Relationship	Nature of Transaction		
Maldives Airports Company Limited	Affiliate	Service rendered	236,461	62,994
Island Aviation Service Ltd	Affiliate	Purchase of Tickets	236,859	1,007,385
Ministry of Tourism	Affiliate	Sponsor	1,262,629	-
Maldives Ports Limited	Affiliate	Loan & interest	3,235,964	(490,142)
			4,971,913	580,237
(ii) Year end balances				
Maldives Airports Company Limited			-	-
Island Aviation Service Ltd			-	-
Ministry of Tourism			1,512,856,200	1,512,856,200
Maldives Ports Limited			79,622,298	76,386,334
			1,592,478,498	1,589,242,534

24.2 Emoluments to the key management personnel

Board of Directors of the Corporation are the members of the key management personnel:

The Corporation has paid remuneration as follows:

	2023	2022
	MVR	MVR
Remuneration	426,618	484,500

The amounts disclosed above are the amounts recognised as an expense during the reporting period related to key management personnel.

25 Capital commitment and contingent liabilities

25.1 Capital commitment

The Corporation had no significant capital commitments or contingent liabilities as at 31 December 2023.

25.2 Contingent liabilities

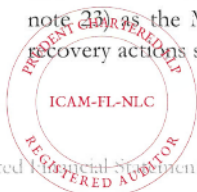
On December 9, 2015, the Ministry of Tourism (MOT) informed the Corporation (MMPRC) through its letter number 88-B/MMPRC/2015/70 stating that the Government of Maldives has decided to withdraw the mandate given to the Corporation to lease Islands, lagoons land plots for tourism purposes. Also, the letter stated that MOT will be dealing with all the issues in connection with the leases made through the Corporation.

Some parties have filed cases against the Corporation to the Civil Court claiming to complete leasing process as they have received the offer letter from the Corporation. The Civil Court has dismissed those claims stating that the Corporation has no legal mandate to complete such process.

There are some ongoing litigations against both the Corporation and Ministry of Tourism jointly. In one of the Cases, the Civil Court held both the Corporation and Ministry of Tourism liable and to refund the acquisition cost paid by the claimant to the Corporation to acquire the lease of an island.

However, as informed in the letter, Ministry of Tourism would be dealing with the recovery and the liability in connection with all the leases made through MMPRC in 2014 and 2015.

No provisions have been made in these financial statements in connection with the above other than to the payable balance to Ministry of Tourism recognised in these financial statements amounting to MVR 1,512,856,200/- (refer note 23). The Management believes that any benefits or additional liabilities that could arise from resolution of recovery actions shall not be transferred to the Corporation by Ministry of Tourism.



Maldives Marketing and Public Relations Corporation Limited
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2023

26 Financial risk management objectives and policies

The Corporation's principle financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to raise finance for Corporation's operations and to provide guarantees to support its operations. The Corporation has financial assets such as trade and other receivables and cash and balances with banks, which are arise directly from its operations. The Corporation is exposed to market risk, credit risk and foreign currency risk. The Corporation's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

26.1 Foreign currency risk

The Corporation incurs currency risk on services, purchases that are denominated in foreign currency. Foreign exchange risk arises from future commercial transactions and is recognised assets and liabilities.

26.2 Liquidity risk

The Corporation's objective is to maintain a balance between continuity of funding and flexibility through the use of internally generated funds and government budget every year. As part of its overall liquidity management, the Corporation maintains sufficient level of cash or cash convertible investments to meet its working capital requirement.

26.3 Credit risk

The Corporation has no significant concentrations of credit risk. It has policies in place to ensure that services are provided to customers with an appropriate credit history.

27 Fair value of financial assets and financial liabilities

The fair value of short-term financial assets and liabilities approximate their carrying value because of their immediate or short-term maturity. Directors believe that the fair value of long-term financial assets would not differ significantly from their carrying amount recorded in the statement of financial position.

28 Events occurring after the reporting date

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the financial statements.



Maldives Marketing and Public Relations Corporation Limited
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2023

29 Adjustment on corrections of errors

- (i) Certain prior period errors which have been identified during the year has been corrected as per IAS 8 (Accounting Policies, Changes in Accounting Estimates & Errors) retrospectively in the comparative figures. Corrections of errors are as follows:
- (a) Corporation has identified that an expense relating to a marketing activities undertaken in 2022 which was paid in 2023 have not been accrued in the year 2022. Consequently, the management of the corporation resolved to adjust these balances with retrospective effect.
- (b) Corporation has certain balances which were carried forward from the prior years in relation to the "Prepayments" made to the suppliers. This account was fully reconciled during the year and the corporation noticed that previous year's expenses were recognized incorrectly, and this balance has been carried forward till date. Consequently, the management of the corporation resolved to adjust these balances with retrospective effect.
- (c) As a result of the correction of above mentioned errors, the previously reported taxable loss changed. Due to the increase in taxable loss of 2022, deferred tax expense has increased as the loss can be claimed in the future periods. Consequently, the management of the corporation resolved to adjust these balances with retrospective effect.
- (d) Corporation has reclassified the outstanding interest expense as at 31 December 2022 from "Accrued expense" account to "Interest bearing loans" in financial statement of 2023.
- (e) Corporation has reclassified the "Receivable from lease acquisitions" from current asset to Non-current assets in the financial statements. Similarly, Corporation has reclassified the "Amounts due to related parties" in relation to the "Acquisition costs payable" to the Ministry of Tourism from current liabilities to Non-current liabilities in the financial statements.

	As previously stated As at 31.12.2022 MVR	Increase / (Decrease) MVR	As Restated As at 31.12.2022 MVR
(ii) Details of the restatement			

Statement of profit and loss and other comprehensive income

Administrative expenses and Finance Cost

Fairs	63,078,930	466,301	63,545,231
Advertising	50,493,205	163,088	50,656,294
Events	7,495,271	397,323	7,892,594

Income tax credit / (expense)

Income Tax expense	(7,309,039)	(154,007)	(7,463,045)
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Maldives Marketing and Public Relations Corporation Limited
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2023

	As previously stated As at 31.12.2022 MVR	Increase / (Decrease) MVR	As Restated As at 31.12.2022 MVR
Statement of financial position			
Non-current assets			
Deferred tax asset	32,742,275	154,007	32,896,282
Receivable from lease acquisitions	-	1,354,801,755	1,354,801,755
Share capital and reserves			
Retained earnings	165,303,192	954,747	167,130,644
Trade and other receivables			
Prepayments	21,448,283	(1,421,048)	20,027,235
Receivable from lease acquisitions	1,354,801,755	(1,354,801,755)	-
Trade and other payables			
Accrued expenses	(6,778,459)	1,161,497	(5,616,962)
Amounts due to related parties	(1,512,856,200)	1,512,856,200	-
Non-current liabilities			
Interest bearing loans	(74,664,426)	(1,721,908)	(76,386,334)
Payables related to lease acquisitions	-	(1,512,856,200)	(1,512,856,200)

(iii) Details of Prior Period Adjustments:

	MVR
Prepayments Adjustments	954,747
	<u>954,747</u>

