ANNUAL REPORT 2024

MALDIVES MARKETING AND PUBLIC RELATIONS CORPORATION







TABLE OF CONTENTS

ABOUT THE COMPANY	3
VISION	4
MISSION	4
MESSAGE BY THE CHAIRPERSON	5
MESSAGE BY THE CEO & MANAGING DIRECTOR	7
BOARD OF DIRECTORS	
MR. ABDULLA GHIYAS RIYAZ	
MR. IBRAHIM SHIUREE	
MS. MAHA NASEER	
MS. AMINATH VULAU MOHAMED NAZIM	
MR. ABDUL SAMEEU IMAD	
MS. AISHATH HAMEED	13
CORPORATE GOVERNANCE REPORT	14
BOARD OF DIRECTORS IN 2024	
BOARD MEETINGS	
RESPONSIBILITY OF THE CEO & MANAGING DIRECTOR	16
BOARD EVALUATION	
TRAINING AND DEVELOPMENT OF DIRECTORS	17
AUDIT COMMITTEE REPORT	19
COMPANY STRUCTURE	
EXECUTIVE TEAM	21
REVIEW OF 2024	
MAJOR ACHIEVEMENTS	22
MARKET HIGHLIGHTS	23
MARKETING CAMPAIGNS	24
FAIRS	27
ROADSHOWS	38
VIRTUAL EVENTS	40
FAM TRIPS	45
SPONSORSHIPS	
OTHERS	
PR MEDIA COVERAGE	
DIGITAL MARKETING PLATFORMS OF VISITMALDIVES	
NEW INITIATIVES OF 2024 MARKETING SNAPSHOT	
SOCIAL MEDIA REACHHIGHLIGHTS	
ANNEXES	_
AUDITED FINANCIAL STATEMENTS - ANNEX 1INDEPENDENT AUDITOR'S REPORT - ANNEX 2	
INDEL ENDERT AUDITOR SINCE ORT ARRIVA Z	/0

ABOUT THE COMPANY

The Maldives Marketing & Public Relations Corporation (MMPRC), operating under the brand "Visit Maldives" and the slogan "Maldives... The Sunny Side of Life," is the national tourism body tasked with promoting the Maldives as a premier global travel destination. As a government-authorized entity, MMPRC's mission is to solidify the Maldives' position as a top-of-mind destination for a diverse range of travelers, consistently adapting to the evolving dynamics of the international tourism market. This is achieved through strategic initiatives grounded in rigorous market analysis, stakeholder engagement, and a deep understanding of global travel trends.

MMPRC functions as an independent and autonomous governmental organization, overseen by a Board of Directors and the Chief Executive Officer & Managing Director, all appointed by the President of the Maldives. All marketing strategies, promotional campaigns, and objectives undergo meticulous review and approval by the MMPRC Board, ensuring alignment with national tourism goals. Employing a comprehensive 360-degree marketing approach, MMPRC engages with the global travel trade and consumers across multiple platforms. Key activities include strategic partnerships with industry stakeholders such as airlines, tour operators, and local businesses, as well as targeted public relations campaigns, digital and social media outreach, and curated familiarization trips for travel trade professionals, media representatives, and renowned influencers. Furthermore, MMPRC executes impactful global campaigns, out-of-home advertising, and participates in prestigious travel fairs, roadshows, and events.

Visit Maldives prides itself on strong collaborative relationships with key government bodies, including the Ministry of Tourism and the Maldives Airports Company Limited, to ensure a unified and cohesive approach to tourism development. The corporation also cultivates partnerships with relevant Non-Governmental Organizations (NGOs) such as MATATO, MATI, and NHGAM, formalising these collaborations through Memorandums of Understanding (MoUs) to drive sustainable growth in the tourism sector. A critical component of MMPRC's operational strategy is the cultivation of robust professional relationships with the Maldives tourism industry stakeholders, facilitated through industry-focused events and an exclusive members-only platform that promotes collaboration, constructive feedback, and mutual support in achieving shared objectives.

MMPRC's strategic efficacy is underscored by its numerous accolades. Notably, the Maldives has been recognized as the World's Leading Destination for five consecutive years (2020-2024) at the World Travel Awards. In 2024, the Maldives also earned the World's Leading Green Destination title for the first time. Additionally, Visit Maldives was honored as the World's Leading Tourist Board in 2022 and 2023, affirming its commitment to excellence in tourism promotion.

Sustainability is a core principle of MMPRC's tourism strategy. The corporation prioritizes tourism development that benefits local communities, promotes environmental conservation, and ensures the equitable distribution of tourism revenue across the nation. MMPRC's initiatives are designed to foster sustainable tourism development on individual islands, creating opportunities for local businesses and communities to thrive while preserving the unique natural beauty of the Maldives. Through these strategic efforts, MMPRC aims to establish a balanced and sustainable tourism model that contributes to the long-term prosperity of the Maldives and its people.

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,



It is with great pride and appreciation that I reflect on the achievements of MMPRC over the past year. Since assuming the role of Chairperson in July 2024, I have witnessed firsthand the commitment, innovation, and collaborative spirit that drives this organization. Over the past year, the Board of Directors has adopted more than 70 board resolutions—close to 90 when including circular resolutions—and convened almost 25 board meetings, demonstrating our active oversight and deep engagement with the management team.

The past year has been historic for Maldivian tourism. The Maldives welcomed over 2 million visitors, surpassing national targets and setting new records in daily and monthly arrivals. We reached the one-million tourist milestone faster than ever before—on June 27, 2024—underscoring the strength of our tourism sector and the success of our strategic marketing approach. These accomplishments have been recognized globally, with the Maldives winning the World's Leading Destination title for the fifth consecutive year and, for the first time ever, being named the World's Leading Green Destination at the World Travel Awards 2024.

Under my direction, the Board has worked closely with management to steer MMPRC toward a smarter, broader, and more innovative promotional strategy. We prioritized sustainable and stakeholder-driven initiatives that reinforce the Maldives' image as a leading global destination. This included launching a data-focused forum to support evidence-based decision-making, hosting a groundbreaking tourism symposium, and developing new global ambassadorship and

influencer engagement programs. Our brand visibility has expanded through strategic partnerships and dynamic campaigns in key markets.

MMPRC's marketing efforts have been both extensive and effective—participating in 23 international fairs and roadshows, executing 15 high-impact digital campaigns, and hosting 23 virtual events, including the successful 'Discover Maldives' webinar series. We also achieved record-breaking representation at ITB Berlin and ATM Dubai and served as the Host Country sponsor at ITB China in Shanghai for the first time.

The impact of these efforts is not only visible in arrival numbers but also in economic indicators. According to the Maldives Monetary Authority, tourism receipts rose by 15% in 2024, while tourism-related tax revenues increased by 8%. These figures reflect the strategic and targeted nature of our promotions and partnerships.

As we move forward, the Board remains committed to supporting the management and team of MMPRC in delivering bold, data-driven, and inclusive strategies that ensure continued growth and resilience in the Maldivian tourism sector. I extend my heartfelt gratitude to all stakeholders—industry partners, government institutions, and our dedicated MMPRC team—for their support and shared vision to sustain the Maldives' position as a world-class, green, and welcoming destination.

Abdulla G yas

Chairperson

MESSAGE BY THE CEO & MANAGING DIRECTOR

Warm Greetings from the Sunny Side of Life,



2024 stands out as a pivotal period of strategic evolution for the Maldives tourism industry. The destination welcomed an impressive 2 million tourists in 2024, setting new benchmarks with record-breaking daily and monthly arrivals in February. This remarkable milestone is a direct result of our extensive and impactful marketing efforts across various platforms, all aimed at showcasing the unique allure of our nation to a global audience.

Recognizing the immense potential beyond our traditional strengths, we embarked on an exciting journey to introduce and cultivate new tourism segments. In 2024, we witnessed significant strides in establishing the Maldives as a top-tier destination for film tourism, sports tourism, medical tourism, and more. We believe that by broadening our appeal, we can enhance the resilience and long-term sustainability of our industry, attracting a wider range of visitors and enriching the overall tourism landscape of the Maldives.

This ambitious vision was brought to life through proactive engagement and industry collaboration. MMPRC proudly hosted key forums aimed at driving industry advancement and collective progress. We also signed significant agreements with various industry partners, all aimed to enhance our tourism industry and the overall traveler experience.

Our dedication to excellence was also recognized on a global scale, with the Maldives garnering prestigious accolades, including the achievement of the World's Leading Green Destination 2024 for the first time and retaining our position as the World's Leading Destination for the fifth consecutive year.

MMPRC's success in 2024 is a direct result of close collaboration with various stakeholders. We remain steadfast in our commitment to conversion-driven marketing tactics to refine our strategies and amplify our impact. Collaboration will continue to be the cornerstone of our success. By working hand-in-hand with all stakeholders, we are confident that the Maldives will continue its trajectory of sustainable growth, innovation, and leadership in the tourism sector.

Shiuree Ibrahim

HireR?

Chief Executive Officer & Managing Director

BOARD OF DIRECTORS

MR. ABDULLA GHIYAS RIYAZ

CHAIRPERSON

Mr. Abdulla Ghiyas was appointed as a Board of Director of Maldives Marketing and PR Corporation on 11th July 2024.

He is the Chair of the PATA Maldives Chapter, the PATA Face of the Future 2018, and the current President of the Maldives Association of Travel Agents & Tour Operators (MATATO). Over the past several years, he has led MATATO, having been involved with the NGO for nearly 18 years in roles ranging from Board Member to Treasurer to Vice President.

In his current role, he has supported the independent non-profit organization with a variety of activities, including advocacy, training, recognition, familiarization trips, international trade shows, destination marketing, government lobbying, and whistleblowing.

With 20 years of experience in the travel and tourism industry, Abdulla Ghiyas became the youngest Board Director of the Maldives Monetary Authority (MMA) from 2014 to 2018. In 2010, Junior Chamber International (JCI) Maldives recognized him as one of the Ten Outstanding Young Persons in the Maldives. In 2018, he was named PATA Face of the Future. Additionally, he serves as the Deputy at the Consulate of the Republic of Seychelles to the Maldives.

A serial entrepreneur, Ghiyas leads travel businesses and startups in the Maldives. In 2019, he was named one of TTG Asia's 45 Trendsetters in Asia / Agents of Change. He has been featured in various interviews and global leading news outlets, including CNN and BBC.

MR. IBRAHIM SHIUREE

CEO & MANAGING DIRECTOR / EXECUTIVE DIRECTOR

Mr. Ibrahim Shiuree was appointed as a Chief Executive Officer and Managing Director (CEO & MD) and Board of Director of Maldives Marketing and PR Corporation on 13th June 2024.

Chief Executive Officer and Managing Director (CEO & MD) of Maldives Marketing & PR Corporation (MMPRC), holds an impressive educational background and diverse portfolio of professional experience. He earned his Master's in Business Administration (MBA) specializing in Public Relations & Communication from Limkokwing University of Creative Technology, Malaysia in 2011.

In his professional career, Mr. Shiuree has served as Director Projects & Infrastructure at United Development Pvt Ltd since August 2011, overseeing strategic advice and performance monitoring across various projects, including significant roles in airport expansions and infrastructure development projects such as Fuvahmulah, Dharavandhoo, Ifuru, Kooddoo, Kudahuvadhoo, and Kulhudhuffushi airports. Additionally, he actively contributes to community and industry associations as an Executive Board Member of the Maldives National Association of Construction Industry (MNACI) since April 2017, advocating for industry development and standards. He also, holds the position of Vice President at the Table Tennis Association of Maldives (TTAM) since September 2020, where he works to promote the sport nationally and internationally.

Mr. Shiuree's achievements extend beyond his professional career into sports, where he has been recognized with numerous awards and accolades, including the National Youth Award at age 16, and several gold, silver, and bronze medals in international sporting events. He is also the proud recipient of 'The National Award of Recognition' for his contributions to sports development and promoting professional sportsmanship.

MS. MAHA NASEER

NON-EXECUTIVE DIRECTOR

Ms. Maha Naseer was appointed as a Board of Director of Maldives Marketing and PR Corporation on 26th December 2024.

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 a 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 honored 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.

MS. AMINATH VULAU MOHAMED NAZIM

NON-EXECUTIVE DIRECTOR

Ms. Aminath Vulau Mohamed Nazim was appointed as a Board of Director of Maldives Marketing and PR Corporation on 16th January 2024.

She did her undergraduate and postgraduate studies in the prestigious University of Birmingham, UK, in Hospitality, Tourism Management, and is currently pursuing her PhD in the University of Primorska, Slovenia, in Innovative Tourism.

She has been working in the field of hospitality and tourism in the Maldives and previously in the UK for the past 15 years.

She is the co-founder and MD of Hotel 78 Group Private Limited. Their portfolio includes two of the longest-running and top-rated guesthouses and restaurants in Hulhumale' and have recently expanded into logistics and transport as well. h78 has won various awards, including the Agoda Gold Circle award, TripAdvisor traveler recommendation awards and Booking.com awards, just to name a few in its 9 years in operation.

She has been serving as the Chairperson of one of the first corporate society boards in the Maldives for the past 7 years. She also sits on the advisory board of the Fertility Support Community, an organisation that helps couples to get fertility assistance and to spread awareness about fertility issues. Her key strengths are in strategy development and research. As well as having worked in the Maldives and abroad, she has a unique understanding of cultural nuances and a wealth of experience that she uses in work at her successful businesses to understand and serve customers better.

During her PhD. studies, she has undertaken various research projects and understands the value of a data-driven marketing strategy. She is one of the first female owners and leaders in the fast-growing guesthouse industry here in the Maldives.

MR. ABDUL SAMEEU IMAD

NON-EXECUTIVE DIRECTOR

Mr. Abdul Sameeu Imad was appointed as a Board of Director of Maldives Marketing and PR Corporation on 4th July 2024.

He is an accomplished software engineer, entrepreneur, and marketing strategist who has made significant contributions to the tourism and technology sectors. He served in positions such as Senior Software Developer and Project Manager, leading enterprise projects that integrated advanced telecom and billing systems. Abdul Sameeu Imad's technical acumen is further evidenced by his publication, 'Remodeling the Hospitality Industry through Artificial Intelligence', and his active membership in IEEE.

As Vice President of the Guesthouse Association of Maldives, Abdul Sameeu Imad advocates for the growth of local guesthouses, enhancing their global visibility through strategic marketing initiatives. His entrepreneurial journey also includes managing multiple guesthouses and marketing campaigns, which have significantly boosted tourist arrivals in the Maldives.

MS. AISHATH HAMEED

NON-EXECUTIVE DIRECTOR

Ms. Aishath Hameed was appointed as a Board Director of the Maldives Marketing and PR Corporation on 4th July 2024.

She holds a Master of Science in Global Marketing Management from Asia Pacific University, Malaysia, and has extensive experience in marketing and public relations.

With over 10 years of experience in these fields, she worked at STO Group companies for 13 years, where she developed strong leadership and team management skills. Aishath has held key roles at companies like Maldive Gas Pvt. Ltd., where she has contributed to marketing, sales, and project development since 2016.

CORPORATE GOVERNANCE REPORT

BOARD COMPOSITION

In accordance with the Corporation's Articles of Association (AOA), the Board of MMPRC comprises 7 members, appointed by the President. However, the current Board consists of 6 Board Members.

BOARD OF DIRECTORS IN 2024

DIRECTORS	APPOINTED DATE	TERMINATED / RESIGNED DATE
Abdulla Ghiyas Riyaz	11 th July 2024	-
Ibrahim Shiuree	13 th June 2024	-
Maha Naseer	26 th December 2023	-
Aminath Vulau Mohamed Nazim	16 th January 2024	-
Abdul Sameeu Imad	4 th July 2024	-
Aishath Hameed	4 th July 2024	-
Ayesha Nurain Janah	26 th December 2023	Resigned on 21st May 2024
Fathimath Thaufeeq	17 th December 2023	Terminated on 22nd May 2024
Abdulla Nashiz Mohamed	11 th March 2019	Terminated on 18 th January 2024
Ahmed Afrah	7 th July 2020	Terminated on 18 th January 2024
Rafil Mohamed	28 th January 2024	Resigned on 17 th April 2024

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 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 20 Board Meetings during the year. The agenda of each meeting is drafted by the Company Secretary with 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 2024, the board executed a total of 70 board resolutions and 19 Circular Board Resolutions.

DIRECTORS	MEETINGS TO ATTEND	MEETINGS ATTENDED
Abdulla Ghiyas Riyaz	11	11
Ibrahim Shiuree	14	14
Maha Naseer	21	18
Aminath Vulau Mohamed Nazim	20	17
Abdul Sameeu Imad	11	10
Aishath Hameed	11	10
Ayesha Nurain Janah	6	6
Fathimath Thaufeeq	6	6
Abdulla Nashiz Mohamed	1	1
Ahmed Afrah	1	1
Rafil Mohamed	6	6

BOARD PROCEEDINGS AND KEY DECISIONS

A total of 20 board meetings were held in the year 2024, to examine whether the business of the Corporation is being carried out 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

- Board Member's Performance Evaluation
- Endorsement of Quarterly Reports
- Endorsement of Quarterly Budget Review
- Endorsement of Compliance Checklist
- Endorsement of Annual Report 2023
- Endorse Annual Board Plan 2024 & 2025
- Revision of salary structure
- Endorsement of amendments to HR Policy
- Endorsement of amendments to the Procurement Policy
- Endorse IT Policy
- Endorse Financial Statements

Endorsement of estimated budget for 2025

Endorsement of amendments to Membership Guideline

Approval of Fair/ event participation

Approval for Single Source Procurement of marketing activities

REMUNERATION OF THE BOARD OF DIRECTORS

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

Chairperson Allowance: MVR 14,250

Board Allowance: MVR 8,300.

Board sitting allowance: MVR 500 for every board meeting they attend. Board sitting

allowance is capped at MVR 1,500 per month.

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. There was no conflict of interest with neither the Directors nor the management.

BOARD EVALUATION

Board evaluation of 2024 was done in the 3/2025 Board Meeting held on 30th January 2025.

TRAINING AND DEVELOPMENT OF DIRECTORS

NAME	NAME OF THE TRAINING	INSTITUTE / COUNTRY	DATE OF COMPLETION
Maha Naseer	Director's Training Programme	Institute of Corporate Directors and Secretaries (ICDS) / Maldives	13- 15 February 2024
Aminath Vulau Mohamed Nazim	Director's Training Programme	Institute of Corporate Directors and Secretaries (ICDS) / Maldives	13- 15 February 2024
Abdul Sameeu Imad	Director's Training Programme	Institute of Corporate Directors and Secretaries (ICDS) / Maldives	21 - 28 August 2024
Aishath Hameed	Director's Training Programme	Institute of Corporate Directors and Secretaries (ICDS) / Maldives	21 - 28 August 2024

INTERNAL CONTROL

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.

COMPANY SECRETARY

Uz. Khadheeja Rashaa was appointed as the company secretary in 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 2023 was held on the 11th of July 2024.

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

Corporation's Internal Audits for the year 2024 were carried out by KPMG.

EXTERNAL AUDIT

Corporation's External Audit was conducted by M.H.P. A L.L.P. Total fee for the External Audit 2024 is MVR 128,520.00 (Maldivian Rufiyaa One Hundred and twenty-eight thousand five hundred and twenty) including taxes.

DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors declares that to the best of our knowledge, the information presented in this Annual Report is true and accurate. This Annual Report is prepared in accordance with the Companies Act of the Republic of Maldives, Corporate Governance Code of CMDA, the Articles of Association of MMPRC and all applicable 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 by giving our utmost devotion to safeguard the interests of the shareholder.

Mr. Abdulla Ghiyas Riyaz

CHAIRPERSON

Mr.Ibrahim Shiuree
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.

COMPOSITION

The audit committee consists of 3 Board of Directors.

#	NAME	DESIGNATION
1	Aminath Vulau Mohamed Nazim	Chairperson of the Audit Committee
2	Maha Naseer	Member
3	Abdul Sameeu Imad	Member

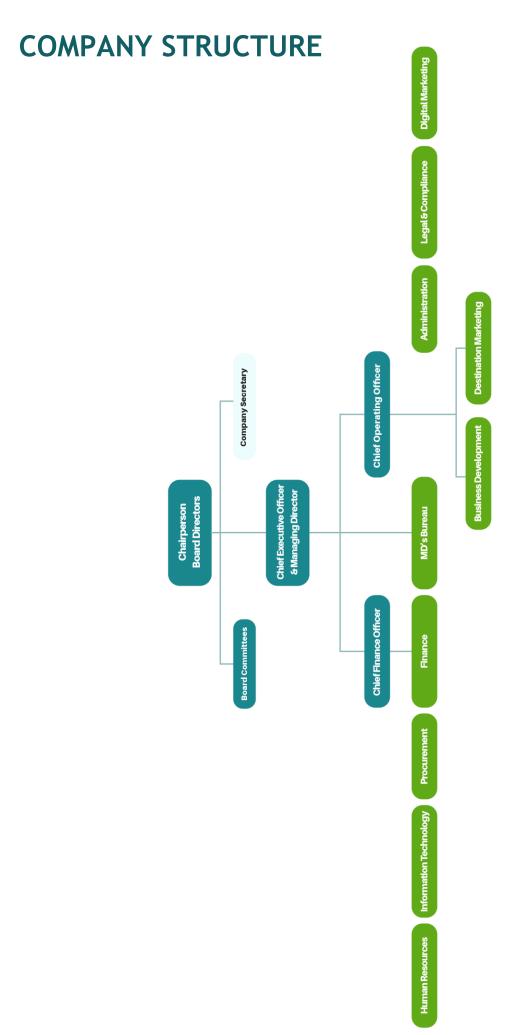
KEY DUTIES

- 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 shareholders' approval, quarterly and annual statements.
- 4. Review the 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.

Review works of Departments.



EXECUTIVE TEAM

#	Name	Designation	Department
1	Ibrahim Shiuree	CEO & Managing Director	
2	Sabeeha Ahmed	Chief Operating Officer	Business Development / Destination Marketing
3	Shamoon Adam	Chief Financial Officer	Finance
4	Hawwa Haseena	Director	Human Resources
5	Hassan Shaheel	Director	Procurement
6	Asra Naseem	Director	Business Development
7	Mariyam Shamseena	Director	Administration
8	Khadheeja Rashaa	Legal Counsel	Legal & Compliance
9	Ammaru Ahmed Hussain	Information System Architect	Information Technology
10	Hussain Waheed	Lead Designer	Creative Lab / Design Unit

REVIEW OF 2024

MAJOR ACHIEVEMENTS

#	Award Title	Awarded By	Date
1	Best Stand Design and Decorations Award	OneWorld Travel Mart (OTM) 2024	10th February 2024
2	Best Organized Stand at EMITT	East Mediterranean International Tourism & Travel Exhibition (EMITT)	09th February 2024
3	Best Overseas Destination	Marine Diving Fair 2024 Awards - Japan	05th April 2024
4	Overseas Destination where we would like to visit for the first time	Marine Diving Fair 2024 Awards - Japan	05th April 2024
5	Indian Ocean's Leading Destination	World Travel Awards	06th May 2024
6	Indian Ocean's Leading Green Destination	World Travel Awards	06th May 2024
7	Indian Ocean's Leading Honeymoon Destination	World Travel Awards	06th May 2024
8	Indian Ocean's Leading Dive Destination	World Travel Awards	06th May 2024
9	Visitors' Choice Award for Leading Beach Destination	South Asian Travel Awards (SATA) 2024	20th September 2024
10	World's Leading Destination 2024	World Travel Awards - World Category 2024	24th November 2024
11	World's Leading Green Destination 2024	World Travel Awards - World Category 2024	24th November 2024

MARKET HIGHLIGHTS

Launching of new products

Burunu Boma: The Burunu Boma, is an exciting 3-day international sportfishing competition that brings together resorts and sportfishing enthusiasts from across the globe for a thrilling showdown on the pristine waters of the Maldives. Held from May 02nd to May 4th, 2025, the competition begins where all teams will battle for prestigious prizes.

With a focus on teamwork, sportsmanship, and sustainable fishing practices, the Burunu Boma event aims to highlight the Maldives as a premier fishing destination. The competition kicks off and concludes at Crossroads Marina Bay, where participants will compete for prestigious prizes and an unforgettable experience. The Burunu Boma event aims to elevate the Maldives as a premier Sport fishing destination, showcasing the natural beauty and incredible opportunities for anglers.

Sunnyside Podcast: Sunny Side Studio, an initiative of Visit Maldives, is dedicated to bringing the vibrant stories of the Maldives to travelers worldwide. Through engaging content, we aim to connect travelers with authentic voices and perspectives of our island nation.

Advertising and promotion

> To promote the Maldives as a tourist destination, 11 promotional marketing campaigns, 21 Fairs, 25 Virtual Events, 3 Roadshows, 09 FAM Trips, 3 sponsorships, and 24 other events were executed by the end of 2024.

MARKETING CAMPAIGNS

	MARKETING CAMPAIGNS		
#	Campaign Name	Duration	Details
1	Social media marketing (SMM) - Japan market	May - December 2024	Social media promotion for the Japan market, which has its own dedicated pages on X, Instagram, and Facebook, by Visit Maldives. The content to be posted is based on themes that target major travel trends, important holidays, and other experiences for this market.
2	Social Media Marketing (SMM) - Russia	December 2023 - December 2024	Social media promotion of the Russia/CIS market, which has dedicated pages on Facebook, Instagram, Telegram & VKontakte. The contents posted are based on themes that align and target major travel trends, holidays, and other experiences for the market.
3	Social Media Marketing (SMM) - China	January - December 2024	Social media promotions on Weibo & WeChat for the China market. The plans are approved and posted throughout the year to maintain engagement in the China market.
4	Newsletter feature with VeryChic (France)	April 2024	VeryChic is a tour operator that focuses on selling luxury products to the customers. The newsletter is Long Haul Newsletter where certain properties were promoted under the Visit Maldives name. 68,101 members were reached through this campaign where there was a 39.13% opening rate and 1,922 clicks to the newsletter.
5	Campaign with RED	1-30 May 2024	Visit Maldives collaborated with RED, also known as XiaoHongShu (小红书), for an influencer activation campaign. During this campaign influencers were required to post content from the Maldives. A total of 10 influencers were selected as winners.

6	Amplitudes Training Workshop	11th June 2024	Amplitudes is a French high end tour operator located in Paris and in Toulouse. The training session was designed to help agents understand the geography of the Maldives, identify the best dive spots and more about the destination. Properties that participated in the workshop include Lux South Ari Atoll, Kuramathi, Soneva, Joali Being, Six Senses Laamu, Dusit Thani, Cocoon Maldives, Finolhu Baa Atoll, Filitheyo Island Resort.
7	Joint Marketing Promotion - VeryChic (FOC basis) - July 2024	July 16 - July 31	VeryChic is a tour operator that focuses on selling luxury products to its customers. The campaign included homepage adverts, banners on VeryChic's product page, Homepage skyscraper, Newsletter insertion, Target emails, and story postings on Facebook & Instagram
8	Campaign with Global Spa + Malaika Arora	3-5 August 2024	A global campaign with high-end wellness influencer and beauty icon Malaika Arora, from India. The celebrity was hosted at Heritance Aarah, to experience the luxury and wellness offerings of the Maldives from 3rd to 5th August 2024. This campaign trip was organised with Globalspa, a leading wellness and lifestyle magazine in India that covers key topics like wellbeing, sustainability, travel, etc, providing readers with the latest trends and product launches in the wellness industry. A magazine cover shoot, along with a series of other photographs, were taken during the visit, highlighting the beauty of the Maldives.
9	Campaign with Tver (Japan)	1 - 29 August 2024	TVer is a Japanese ad-supported video on demand (AVOD) network that was launched in October 2015 by the five main commercial broadcasters in Tokyo. Emerging as a next- generation television technology, connected TV is drawing a lot of attention. Maldives as an ultimate travel destination will be showcased with elements for luxury, couples, underwater and families during this campaign as a video advertisement before and in the middle of programs. Through this campaign we reached upwards of 450,000+ Japanese people.

10	Joint Marketing Promotion - VeryChic (FOC basis) - Sept/Oct 2024	September & October 2024	VeryChic is a tour operator that focuses on selling luxury travel packages to their customers. The campaign included homepage adverts, banners on VeryChic's product page, Homepage skyscraper, Newsletter insertion, Target emails, and story postings on FB & Instagram.
11	Campaign with TTN (Middle East)	August & Nov 2024	TTN is an established media in the Middle Eastern region and has the destination presence on a well-known platform with over 240,000 page viewers. The campaign includes a Full-Page Advertisement of Visit Maldives in their August issue, which is also duplicated digitally along with 4 posts on social media. It is in line with the marketing objectives for the Middle East market in creating awareness about the activities that can be enjoyed by travellers, such as families, luxury travellers, and Muslim travellers, and also the B2B segment simultaneously.
12	1000UT B2B networking event	26th September 2024	MMPRC partnered with one of Hungary's largest tour operators, 1000UT, to organise a half-day B2B event in Budapest. 37 Hungarian agents took part in this event, which served as a platform to enhance destination visibility and highlight a variety of products and experiences. It also offered a valuable opportunity for networking and building connections with the agents.
13	Chinese New Year campaign with Qunar	17th December 2024 - 28th January 2025	Targeting the Chinese New Year, the FOC campaign with Qunar featured a welcome greeting video on their homepage in addition to Maldives banners and partner offers on the destination page.

FAIRS

			Fairs
#	Fair Name	Duration	Details
01	FITUR (Spain)	24th - 28th January 2024	FITUR is amongst the leading trade fairs for inbound and outbound markets globally. It brings together travel agencies, wholesalers - tour operators, hotels & accommodation, carrier companies, leisure & culture, infrastructures, Spanish official organisations and travel media. The fair was held from 24th - 28th January 2024 in Madrid, Spain. Maldives was represented at a 204-sqm stand along with 22 companies and 40 representatives at this year's edition.
			The main purpose of participating in this fair was to provide the latest destination information, have the presence of the destination in the biggest fair of the Latinspeaking countries/Iberian region and to provide a platform for industry partners as well. During the 5 days consisting of both B2B and B2C days, 28 scheduled meetings were conducted with key and potential trade partners. Fitur 2024 had record figures with 9,000 companies, 152 countries and 96 official representations in this year's exhibition.
02	EMITT (Türkiye)	6th - 9th February 2024	The East Mediterranean International Travel and Tourism Exhibition (EMITT) is one of the biggest travel trade shows in the East Mediterranean region. It took place from 6th to 9th February in Istanbul, Turkey and provided the opportunity to find new partners and clients among visitors representing tourism agencies, tour operators and other industry professionals from all regions of Turkey and around the world. Maldives was represented at a 70 sqm stand space along with 12 companies and 19 participants. Information was disseminated at the main information counter and also during days with more consumers, the survey was run to gain insights. 12 meetings were carried out over the course of 3 days. EMITT welcomed 220 VIP hosted buyers from 43 countries for 4 days and hosted a total of 28,386 visitors, 3,158 of whom were international.

03	Moscow Dive	8th - 11th	Moscow Dive Show 2024 is the largest exhibition of
	Show (Russia)	February 2024	equipment, tourism and training for people interested in active lifestyle and water-based sports in Russia and Eastern Europe. The main part of the exhibition consists of four main underwater activities - diving, freediving and underwater photography. A total of 235 companies participated in the Moscow Dive Show 2024, representing a significant increase compared
			to 2023. The geographical diversity of participants expanded as well, with exhibitors returning from China, South Africa, Indonesia, Sri Lanka, the Philippines, and other countries.
			In 2024, the show had a cumulative traffic of 18,000 visitors in 4 days, of which more than 40% attended the show in previous years.
			According to organiser figures for 2024, the Maldives took first place both in terms of the size of the national booth and the total number of exhibitors at the show. 19 liveaboards, resorts, dive centres, and guesthouses
			presented their ideas for the 2024 season.
04	OTM (India)	8th - 10th February 2024	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 was held in Mumbai, India and 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 50 representatives from 33 companies. The main purpose of participating in this fair was to connect with travel trade and market the destination, its unique experiences, and products. Visit Maldives conducted 25 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 was conducted during the fair. Additionally, visitors to the Maldivian stand got the opportunity to experience a 360 video booth. Over

			500 visitors had visited Maldives stand during the fair. OTM visitor figures reached over 50,000 during the three days of the event.
05	SATTE (India)	22nd - 24th February 2024	SATTE (South Asia's Travel & Tourism Exchange) offers a comprehensive platform to domestic and international buyers and professionals from across the travel, tourism and hospitality industry, along with National and State Tourism Boards (NTOs and STOs). The event was held from 22nd to 24th February 2024 in Delhi, India. Maldives was represented at a 220 sqm stand with 38 companies and 56 representatives. A total of 44 meetings were conducted with key travel trade partners, media and airlines by the MMPRC team. Maldives was among the biggest stands at the event, attracting over 1,000 visitors to the stand during the 3-days. For activities, the stand design included a 360 video camera which attracted a lot of visitors to the stand. In addition to that, a trade survey was also conducted at the stand which most people did not want to take part in. Other promotional materials including brochures, pens, pencils and bookmarks were given to visitors at the stand.
06	Travmedia's International Media Marketplace - IMM Germany	06th March 2024	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 2024 brought together over 180 leading journalists and digital influencers from Germany, Austria and Switzerland with over 100 exhibitors attending the event on 04th March 2024. 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.

07	ITB Berlin	07th - 09th	ITB Berlin is the largest travel trade exhibition in the world
	(Germany)	March 2024	- in 2024, it showcased over 5,500 exhibitors and was visited by over 90,127 visitors which includes travel trade.
			The fair was held from 05th - 07th March 2024 at Messe Berlin.
			The Maldives participation consisted of 105 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.
			The 'Maldives Media Meet' Press Conference by Visit Maldives was held on 05th March 2024 to share the latest destination updates and information to the German and Global media professionals. The 'Maldivian Evening' was held as a separate event 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.
08	MATTA (Malaysia)	22nd - 24th March 2024	MATTA Travel Fair is considered as the no 1 consumer fair in Malaysia. It is a premier professional event for all those involved in Travel & Tourism in the Asia Region. The show has the objective to allow the opportunity for the different tourist and travel organisations to introduce their activities and services.
			The fair was held from 22nd May until 27th May 2024 at MITEC Exhibitions Centre. Maldives participation consisted of 14 industry partners. The MMPRC team consists of 2 staff and 4 Hostesses. The destination presented at MATTA consisted of segments of Maldives tourism industry, which were more focused on affordable tourism.
			Furthermore, during the MATTA fair MMPRC signed a MOU with Malaysian Airlines to execute joint promotional

			activities. As the fair was a B2C fair, we did not have any scheduled meetings, apart from the 10 meetings which took place with various media and marketing agencies.
09	ADEX (Singapore)	12th - 14th April 2024	ADEX Ocean Vision is the largest and longest-running dive consumer and trade show in Asia. The event presents the ideal opportunity for industry partners to meet key trade professionals, showcase new products and technologies related to diving, and to boost your brand image. Over 30,000 visitors are expected to attend this year's edition which will be held at Suntec Singapore Convention & Exhibition Centre.
			ADEX brings together distinguished VIPs and speakers from across the globe - scientists, marine conservationists, underwater photographers, videographers, and many others.
			MMPRC participated with 06 companies and a total of 08 participants. Some of the activities at the stand for Visit Maldives included a photo backdrop for the Visitors, providing local snacks, calligraphy bookmarks, trying out Maldivian traditional wear and artwork displaying the different dive locations in the Maldives.
10	WTM Latin America 2024	15-17 April 2024	Visit Maldives participated in WTM Latin America 2024 which took place in Sao Paulo, Brazil in a 60 sqm space. The WTM Latin America edition brings together top experts and professionals from the tourism industry, and is a great platform to network with and access qualified and relevant buyers, influencers and market professionals from the region.
			The event acts as a platform for Maldives to share the latest destination information and travel guidelines and connect with travel trade professionals and buyers. Over 20,000 influential travel professionals and 500+ exhibiting companies attended to network, negotiate and discover the latest industry news. A total of 9 industry partners participated in the event with Visit Maldives.

11	KITF 2024 (Kazakhstan)	24th - 26th April 2024	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 Asia Region. KITF consists of 03 days of B2B meetings and is considered the pinnacle event of the tourism sector of Kazakhstan. Furthermore, 2 meeting pre- scheduled were held and 5 walk-in meetings were held to discuss the destination and accessibility and connectivity to the destination. During the Fair, promotional materials were distributed (bags, pencils and pens were distributed). For stand activities, Bookmark calligraphy was held, and Trade surveys were conducted and local snacks were displayed and provided for visitors.
12	Arabian Travel Market 2024 (Dubai)	06th - 09th May 2024	Arabian Travel Market is the leading global event for the inbound and outbound travel industry in the Middle East. For the last thirty 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 cultural performance, trade surveys and media interviews. MMPRC participated with 124 companies and a total of 253 participants. Some of the other activities at the stand for Visit Maldives included a cultural display area, LED walkway showcasing the rich marine life of the Maldives. A total of 5,000 visitors visited the stand throughout the fair dates.
13	ITB China 2024 (China)	27th-29th May 2024	ITB China is the leading B2B-Exclusive trade show focused on the Chinese Travel Market. The fair brings together top and hand-selected buyers from Greater China with industry professionals from all over the world. It showcased over 600 exhibitors and 15,000 attendees. The fair was held from 27th - 29th May 2024 at Shanghai World. The Maldives participation consisted of 44 industry partners with 101 representatives.

The 'Destination Presentation' Press Conference by Visit Maldives was held on 27th May 2024 to share the latest destination updates and information to the Chinese and Global media professionals. The 'Maldivian Evening' was held as a separate event on 28th May at JW Marriott Marguis Hotel. Other activities at the fair included B2B meetings, distribution of promotional materials, trade surveys, Calligraphy activity, dance performances and local snacks and artefacts display. 16 meetings and 7 interviews were conducted during the 3 days of the fair. 14 Riyadh Travel Fair 27th-29th The Riyadh Travel Fair, held annually in the vibrant Saudi 2024 (Saudi May 2024 capital of Riyadh, is a pivotal event in the travel and tourism industry. This year, the fair attracted 17,130 Arabia) visitors, showcasing over 250 exhibitors from 25 different countries. Among these exhibitors were 13 tourism boards, each representing their respective regions with pride and enthusiasm. The Maldives stand had 08 co-exhibitors, each bringing their unique offerings and experiences to the table. The Riyadh Travel Fair serves as a platform where leading travel and tourism companies from Saudi Arabia, the GCC, and other international markets converge. It provides an invaluable opportunity for these companies to introduce their activities and services, fostering an environment ripe for investment opportunities within the tourism sector of the Kingdom of Saudi Arabia and the Gulf Cooperation Council (GCC) countries. 08 Walking meetings were held with different companies and tourism boards where we delved into discussions on joint promotional activities and strategies to enhance connectivity. These meetings provided a dynamic and interactive setting for brainstorming ideas, fostering collaboration, and exploring ways to boost engagement and connectivity within the tourism industry. It was a productive opportunity to exchange insights and work towards enhancing the overall visitor experience and

			promoting the diverse offerings of the participating exhibitors.
15	Travel Trade Maldives (TTM)	21st - 22nd August 2024	Travel Trade Maldives (TTM) is the leading international travel trade show held in the Maldives, showcasing over 100 resorts/hotels and major 250 operators from the top 30 countries to the Maldives. This year, TTM Connect Meetings were held at Meerumaa Conference Facility and the TTM Awards & Gala Night at Adaaran Select HudhuranFushi. 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.
16	PATA Travel Mart	August 27- 29	MMPRC in collaboration with the Maldives Association of Travel Agents and Tour Operators (MATATO) have showcased the diverse tourism offerings at the Pacific Asia Travel Association (PATA) Travel Mart 2024, held from August 27-29 at the Queen Sirikit National Convention Center in Bangkok, Thailand. MMPRC stated that "With Tourism being the largest economic industry in the Maldives, participation in this fair has helped us reinforce our commitment to promoting our tourism assets and engaging with international stakeholders to drive sustainable growth in the industry."
17	IFTM Top Resa (France)	17-19 September 2024	IFTM Top Resa 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. The Maldives participation consisted of 21 industry partners with 35 representatives, MMPRC Team, and PR representatives from the French market. 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, a Trade Survey,
			Consumer Survey. Promotional materials were also
			distributed to attract more visitors to the stand.
18	Asian Tourism	19 - 21	ATF Dhaka is an in-depth fair consisting of tourism business
	Fair (ATF)	September	networking and coordination between the private sector,
		2024	organisations, and development agencies in Asian nations.
			It provided opportunities for establishing linkages among
			people to people, people to destinations, and country to
			country. In addition to the main travel trade exhibition
			focusing on B2B and B2C, sideline events such as the
			exhibition of sustainable initiatives, seminars, workshops,
			and cultural exchanges also took place at the event.
			The event featured a special community-based tourism
			mart and a tourism skills convention aimed at tourism
			marketeers and professionals. This year in ATF 2024
			MMPRC collaborated with NHGAM and MATATO to promote
			and showcase Maldives offerings for the Bangladeshi
			Market. The Maldives participation consisted of 23 Industry
			partners with 40 representatives.
19	TTG Travel	9th to 11th	TTG Travel Experience is a premier event in Italy, designed
	Experience 2024	October	to engage key travel trade professionals from the market.
			This B2B event, held in Rimini, brought together
			international operators and leading companies across the
			tourism sector, including tourism boards, tour operators, travel agents, and airlines.
			The Maldives' participation included 25 industry partners
			represented by 43 delegates, along with the MMPRC team
			and PR representatives from the Italian market.
			Over the course of the three-day fair, 10 scheduled
			meetings and two interviews were conducted. The Maldives attracted significant interest from trade and
			media partners, highlighting strong opportunities to
			promote and market the destination to Italian travelers.

20	WTM London 2024	05- 07 November 2024	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.
			This year WTM took place from 5th to 7th November 2024. The event witnessed a year-on-year increase in the number of exhibitors, which rose by 23% up to 3,875. This year, 217 representatives from 90 companies from the industry joined Visit Maldives during WTM in fostering substantial business deals and networking opportunities for professionals worldwide.
			On the first day of WTM, a media meet was organised which was attended by journalists and media partners in the UK. At this event, the Global Campaign "Worlds Biggest Giveaway" was launched which generated curiosity among the journalists.
			In addition, at the stand Destination Addu was launched on the first day of the fair. While the 2025 Destination Guide was also launched, the National Carrier, Maldivian announced their long-haul expansion at WTM London 2024.
			Maldives received significant interest from the trade and media partners to promote and sell to travellers in the UK. A total of 38 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.
21	ILTM Cannes 2024	02-05 Dec 2025	The flagship event of the ILTM Collection, ILTM Cannes, marks the grand finale of the year for the luxury travel industry. It is where influential names come together to craft new itineraries, forge partnerships, and build lifelong connections. The event offers an unparalleled platform for pre-scheduled, curated meetings with the region's top travel designers and the world's finest hospitality brands.

The event kicked off with a Global Forum on the 2nd of December, exploring topics like diversifying tourism through thought-provoking sessions by distinguished speakers. The fair involved 23 scheduled meetings with prominent agencies such as Harris & James Travel (Australia), Original Senses (India), Trauminsel Reisen (Germany), and Nordic Leisure Travel Group (Sweden), among others.

7 Industry partners—Bliss Maldives Pvt Ltd, The Nautilus Maldives, Finolhu Baa Atoll Maldives, Alila Kothaifaru Maldives, Amilla Fushi, Villa Resorts, and JA Manafaru—showcased the destination's luxury offerings.

Impromptu discussions with media representatives and industry professionals further unlocked market insights, collaboration opportunities, and invaluable connections.

ROADSHOWS

			Roadshows
#	Roadshow Name	Duration	Details
01	Explore Maldives Roadshow	26th June 2024	Visit Maldives and Manta Air with key resort/guest house partners have successfully concluded the "Explore Maldives" roadshow held at the prestigious Shangri-La Bengaluru on 26thJune 2024. The roadshow aimed at reigniting interests of Indian travellers to attract more Indian tourists, provided excellent networking opportunities between the partner resorts/guest houses and the travel industry leaders in India.
02	Welcome India Roadshow 2024	30 July - 3 August 2024	The "Welcome India" Roadshow series was a collaborative effort between the Maldives Marketing and Public Relations Corporation (MMPRC/Visit Maldives), Maldives Association of Travel Agents and Tour Operators (MATATO), and the National Hotel and Guesthouse Association of Maldives (NHGAM). The three-city roadshow, which spanned New Delhi, Mumbai, and Bangalore (on 30th July, 01st August and 3rd August 2024 respectively), aimed to reinforce the Maldives' position as a premier holiday destination for Indian travellers. 27 industry participants took part in the roadshow overall with holiday raffles sponsored by Kandima Maldives/Nova Maldives, Arena Hotels, Kaani Hotels, Villa Nautica, Sirru Fen Fushi, Holiday Inn Kandooma, Alila Kothaifaru Maldives, Sri Lankan Airlines and Maldivian Holidays.

03	I AM Maldives	17th	The National Hotels and Guest House Association of
	Roadshow 2024	December -	Maldives (NHGAM), in collaboration with Maldives
		20th	Marketing and Public Relations Corporation (MMPRC/Visit
		December	Maldives) and Maldives Association of Travel Agents & Tour
		2024	Operators (MATATO), is excited to announce the "I AM
			Maldives Roadshow" taking place from December 17th to
			20th, 2024, in Tbilisi, Georgia & Baku, Azerbaijan. This
			roadshow aims to increase destination visibility and
			strengthen the Maldives' market presence in these regions.
			The 'I AM Maldives Roadshow' represents a significant
			milestone in our efforts to promote local island tourism in
			emerging markets. Azerbaijan and Georgia present exciting
			opportunities for our local island tourism sector.

VIRTUAL EVENTS

			Virtual Events
#	Event Name	Duration	Details
01	China Webinar Series 2024	29th - 31st January 2024	A series of webinar sessions was conducted from 29 - 31 January 2024, to promote the Maldives as a top of the mind destination for Chinese travellers and update the travel trade with the latest information and travel guidelines from the destination. The webinar series aimed to also inspire the China travel trade members to broaden and extend their Maldives product portfolio. Various stakeholders delivered live presentations and engaged with the audience during the webinars, including the Ministry of Tourism. The series concluded smoothly with a total of 150+ attendees.
02	Russian Webinar Series	01st February 2024	A webinar session was conducted to promote Maldives as a top-of-mind destination for travellers and update the Russian & CIS travel trade with the latest information about the destination. The objective of the webinar series includes to strengthen the destination's presence in the Russian & CIS Market. The webinar further highlighted the unique geographical formation of Maldives, along with the variety of products available in order to educate more travel agents and tour operators to efficiently promote the destination.
03	MH Webinar for tour operators (Japan market)	29th May 2024	An FOC webinar session was conducted by Malaysian Airlines to launch new air service between Kuala Lumpur and Maldives starting on August 1st 2024, by the Malaysian Airlines Tokyo office in Japan. In addition to launching the new air service, other objectives of the webinar include giving up to date information about the destination and the unique experiences directly to over 100+ Japanese tour operators so that they may provide correct information when selling the destination. This webinar allows us to maintain a close relationship with the Malaysian Airlines Japan office for future promotions.

04	JOTC Webinar session 1 (Japan market)	30th - 31st May 2024	An FOC webinar training session was conducted by JOTC (Japan Outbound Tourism Council) for their partner tour operators who are selling the Maldives. The theme for this webinar was "Popular sightseeing spots" & "The appeal of Food". Over 100 travel operators attended this webinar. Along with Maldives, other destinations also provided their presentations.
05	Discover Maldives Webinar Series: France Edition: Session 1: Ultimate Experiences of the Maldives	21st August 2024	The first session of the Discover Maldives Webinar Series started with the France Market. The speakers that joined the first session include Adaaran Resorts, Aangsana Velavaru, and Intercontinental Maldives Maanunagau. 30 travel agents in France joined the webinar session.
06	JOTC Webinar session 2 (Japan market)	23rd August 2024	An FOC webinar training session was conducted by JOTC (Japan Outbound Tourism Council) for their partner tour operators who are selling the Maldives. The theme for this webinar was "Popular sightseeing spots" & "The appeal of Food". Over 100 travel operators attended this webinar. Along with Maldives, other destinations also provided their presentations.
07	Discover Maldives Webinar Series: France Edition: Session 2: Sustainable & Eco- Travelling	09th September 2024	The second session of the Discover Maldives Webinar Series: Franc Edition was held on the 9th of September. The speakers that joined the second session include Baglioni Hotels and Resorts, Six Senses. The Barefoot Eco Hotel, and Banyan Tree Vabbinfaru, along with a guest participant of Maldivian, presented their planned long-haul flight routes. 10 travel agents joined the session.
08	Discover Maldives - Middle East 1st Session: Luxurious Experiences in the Maldives	09th September 2024	The first session of the Discover Maldives Webinar Series for the Middle East market took place on September 9th, 2024. Speakers from Beond Airline, Niyama Private Island, and The Nautilus Maldives joined to share their insights. The session was attended by 18 travel agents from the Middle East.
09	Discover Maldives - UK 1st Session : Honeymoon and	18th September 2024	The first session of the Discover Maldives webinar series for the UK market took place on 18th September 2024. The industry partners that took part in this session were Maldivian, Ayada Maldives, Outrigger Maldives

	Family Experiences in the Maldives		Maafushivaru Resort and Alila Kothaifaru Maldives. The theme was on honeymoon experiences in the Maldives.
10	Discover Maldives - India 1st Session : Honeymoon and Luxury Experiences	25th September 2024	The first session of the Discover Maldives webinar series for the Indian market took place on 25th September 2024 on the following theme: honeymoon and luxury experiences. The industry partners that took part in this session are Emerald Faarufushi Resort & Spa, Sirru Fen Fushi - Private Lagoon Resort and Maldivian.
11	Discover Maldives Webinar Series Session 1 Russia & CIS: Luxury Escapes in the Maldives	25th September 2024	The first session of the Discover Maldives Webinar Series for the Russia & CIS market took place on September 25th, 2024. Under the theme Luxury Travel in the Maldives. Speakers from Le Meridien Maldives Resort & Spa, Movenpick Resort Kuredhivaru Maldives, Bliss Maldives & Sirru Fen Fushi joined to share their insights. The session was attended by 32 travel agents from the Russia & CIS region. The webinar further highlighted the unique luxury experiences available in the Maldives, along with the variety of products in order to educate more travel agents and tour operators to efficiently sell the destination.
12	Discover Maldives - India 2nd Session : Family Experiences	17th October 2024	The second session of the Discover Maldives webinar series for the Indian market took place on 17th October 2024 on the following theme: family experiences. The industry partners that took part in this session are Emerald Maldives Resort & Spa, Dhigufaru Island Resort and Amilla Maldives.
13	Discover Maldives Webinar Series Session 2 Russia & CIS: Family Vacation and Children Activities	21st October 2024	The second session of the Discover Maldives Webinar Series for the Russia & CIS market took place on October 21st, 2024. Under the theme Family Vacation and Children Activities in the Maldives. Speakers from SO/ Maldives, Taj Exotica Resort & Spa Maldives, Lily Hotels Pvt. Ltd & Niyama Private Islands joined to share their insights. The session was attended by 18 travel agents from the Russia & CIS region. The webinar further highlighted the unique luxury experiences available in the Maldives, along with the variety of products in order to educate more travel agents and tour operators to efficiently sell the destination.

14	Discover Maldives Webinar Series Session 1 : Nordic - In Collaboration with Emirates	23rd October 2024	The webinar session was conducted in collaboration with Emirates and around the theme "Sustainability. The webinar took place on 23rd October 2024 with a total of 81 participants. The industry partners were Barcelo Whale Lagoon Maldives, Filitheyo Island Resort and Alila Kothaifaru.
15	Discover Maldives - Australia 1st Session: Honeymoon Experiences	24th October 2024	The first session of the Discover Maldives webinar series for the Australian market took place on 24th October 2024 on the following theme: honeymoon experiences. The industry partners that took part in this session are LUX* South Ari Atoll and Reethi Beach Resort.
16	Discover Maldives - UK 2nd Session : Underwater Experiences	30th October 2024	The second session of the Discover Maldives webinar series for the Australian market took place on 30 th October 2024 on the following theme: underwater experiences. The industry partners that took part in this session are Royal Island Resort and Dhawa Ihuru. In addition to the general destination and property information, activities around the theme were also presented by the industry partners.
17	Discover Maldives - CEE 1st Session : Family Holidays in the Maldives	31st October 2024	The first session of the Discover Maldives webinar series for the CEE market took place on 31st October 2024 on the following theme: Family Holidays in the Maldives. The industry partners that took part in this session are JW Marriott Maldives Resort & Spa, JA Manafaru, Patina Maldives, Fari Islands and Hilton Maldives Amingiri Resort & Spa.
18	Discover Maldives - Middle East 2nd Session : Family Getaway in the Maldives	07th November 2024	The second session of the Discover Maldives webinar series for the Middle East market was held on 7th November 2024, cantered around the theme of a family getaway in the Maldives. Industry partners involved in this session were Holiday Inn Kandooma and RIU Palace Maldives.
19	Discover Maldives - India 3rd Session: Group Travel/Girls trip in the Maldives!	14th November 2024	The third session of the Discover Maldives webinar series for the Indian market took place on 14th November 2024 on the following theme. The industry partners that took part in this session are AAA resorts, Sun Siyam Resorts and Taj Hotels.

21	Discover Maldives - UK 3rd Session: Underwater Experiences Discover Maldives - CEE 2nd Session: Honeymoon Getaways	18th November 2024 25th November 2024	The third session of the Discover Maldives webinar series for the UK market was held on 18th November 2024, focusing on the theme of a family getaway in the Maldives. Industry partners featured in this session included Le Meridien Maldives, SO/Maldives, and Secret Paradise. The second session of the Discover Maldives webinar series for the India market was held on 25th November 2024, focusing on the theme of a Honeymoon getaway in the Maldives. Industry partners featured in this session included Barceló Whale Lagoon Maldives', Summer Island Maldives, Hondaafushi resort, AAA Hotels & Resorts, Cocoon Collection: Cocoon Maldives, You & Me Maldives & Joy Island.
22	Discover Maldives - China 1st Session: Tourism in the Maldives! Looking back at culture & traditions	20th November 2024	The first session of the Discover Maldives webinar series for the China market took place on 20th November 2024 on the theme: Tourism in the Maldives! Looking back at culture & traditions. The industry partners that took part in this session are: Niyama Private Islands Maldives, Maldivian & NOVA Maldives
23	Discover Maldives - USA session: Honeymoon and Luxury experiences	11th December	The first session of the Discover Maldives webinar series for the USA market took place on 11th December 2024 on the theme: Honeymoon and Luxury experiences. Partners: The Residence, Reethi beach & The nautilus Attendance: 21.
24	JOTC Webinar session 3 (Japan market)	21st November 2024	JOTC (Japan Outbound Tourism Council) held a free webinar for partner tour operators promoting the Maldives. Focused on the theme "Relaxation"—the top reason Japanese travellers go abroad—the session drew 80 attendees. Other destinations also gave presentations.
25	Discover Maldives - China 2 nd Session: Family fun & honeymoon bliss in the Maldives	28th November 2024	The second session of the Discover Maldives webinar series for the China market took place on 28th November 2024 on the theme: Family fun & honeymoon bliss in the Maldives. The industry partners that took part in this session are: Coco Collection, COMO Maldives, Outrigger Maldives & Lets go Maldives.

FAM TRIPS

			Virtual Events
#	Event Name	Duration	Details
01	China Webinar Series 2024	29th - 31st January 2024	A series of webinar sessions was conducted from 29 - 31 January 2024, to promote the Maldives as a top of the mind destination for Chinese travellers and update the travel trade with the latest information and travel guidelines from the destination. The webinar series aimed to also inspire the China travel trade members to broaden and extend their Maldives product portfolio. Various stakeholders delivered live presentations and engaged with the audience during the webinars, including the Ministry of Tourism. The series concluded smoothly with a total of 150+ attendees.
02	Russian Webinar Series	01st February 2024	A webinar session was conducted to promote Maldives as a top-of-mind destination for travellers and update the Russian & CIS travel trade with the latest information about the destination. The objective of the webinar series includes to strengthen the destination presence in the Russian & CIS Market. The webinar further highlighted the unique geographical formation of Maldives, along with the variety of products available in order to educate more travel agents and tour operators to efficiently promote the destination.
03	MH Webinar for tour operators (Japan market)	29th May 2024	An FOC webinar session was conducted by Malaysian Airlines to launch new air service between Kuala Lumpur and Maldives starting on August 1 st 2024, by the Malaysian Airlines Tokyo office in Japan. In addition to launching the new air service, other objectives of the webinar include giving up-to-date information about the destination and the unique experiences directly to over 100+ Japanese tour operators so that they may provide correct information when selling the destination.

			This webinar allows us to maintain a close relationship with the Malaysian Airlines Japan office for future promotions.
04	JOTC Webinar session 1 (Japan market)	30th - 31st May 2024	An FOC webinar training session was conducted by JOTC (Japan Outbound Tourism Council) for their partner tour operators who are selling the Maldives. The theme for this webinar was "Popular sightseeing spots" & "The appeal of Food". Over 100 travel operators attended this webinar. Along with Maldives, other destinations also provided their presentations.
05	Discover Maldives Webinar Series: France Edition: Session 1: Ultimate Experiences of the Maldives	21st August 2024	The first session of the Discover Maldives Webinar Series started with the France Market. The speakers that joined the first session include Adaaran Resorts, Aangsana Velavaru, and Intercontinental Maldives Maanunagau. 30 travel agents in France joined the webinar session.
06	JOTC Webinar session 2 (Japan market)	23rd August 2024	An FOC webinar training session was conducted by JOTC (Japan Outbound Tourism Council) for their partner tour operators who are selling the Maldives. The theme for this webinar was "Popular sightseeing spots" & "The appeal of Food". Over 100 travel operators attended this webinar. Along with Maldives, other destinations also provided their presentations.
07	Discover Maldives Webinar Series: France Edition: Session 2: Sustainable & Eco-Travelling	09th September 2024	The second session of the Discover Maldives Webinar Series: Franc Edition was held on the 9th of September. The speakers that joined the second session include Baglioni Hotels and Resorts, Six Senses. The Barefoot Eco Hotel, and Banyan Tree Vabbinfaru, along with a guest participant of Maldivian, presented their planned longhaul flight routes. 10 travel agents joined the session.
08	Discover Maldives - Middle East 1st Session: Luxurious Experiences in the Maldives	09th September 2024	The first session of the Discover Maldives Webinar Series for the Middle East market took place on September 9th, 2024. Speakers from Beond Airline, Niyama Private Island, and The Nautilus Maldives joined to share their insights. The session was attended by 18 travel agents from the Middle East.

09	Discover Maldives	18th	The first session of the Discover Maldives webinar series
	- UK 1st Session :	September	for the UK market took place on 18th September 2024. The
	Honeymoon and	2024	industry partners that took part in this session were
	Family		Maldivian, Ayada Maldives, Outrigger Maldives
	Experiences in		Maafushivaru Resort and Alila Kothaifaru Maldives. The
	the Maldives		theme was on honeymoon experiences in the Maldives.
10	Discover Maldives	25th	The first session of the Discover Maldives webinar series
	- India 1st	September	for the Indian market took place on 25th September 2024
	Session:	2024	on the following theme: honeymoon and luxury
	Honeymoon and		experiences. The industry partners that took part in this
	Luxury		session are Emerald Faarufushi Resort & Spa, Sirru Fen
	Experiences		Fushi - Private Lagoon Resort and Maldivian.
11	Discover Maldives	25th	The first session of the Discover Maldives Webinar Series
	Webinar Series	September	for the Russia & CIS market took place on September 25th,
	Session 1 Russia	2024	2024. Under the theme Luxury Travel in the Maldives.
	& CIS: Luxury		Speakers from Le Meridien Maldives Resort & Spa,
	Escapes in the		Movenpick Resort Kuredhivaru Maldives, Bliss Maldives &
	Maldives		Sirru Fen Fushi joined to share their insights.
			The session was attended by 32 travel agents from the
			Russia & CIS region. The webinar further highlighted the
			unique luxury experiences available in the Maldives, along
			with the variety of products in order to educate more
			travel agents and tour operators to efficiently sell the
			destination.
12	Discover Maldives	17th	The second session of the Discover Maldives webinar series
	- India 2nd	October	for the Indian market took place on 17th October 2024 on
	Session : Family	2024	the following theme: family experiences. The industry
	Experiences		partners that took part in this session are Emerald Maldives
			Resort & Spa, Dhigufaru Island Resort and Amilla Maldives.
13	Discover Maldives	21st	The second session of the Discover Maldives Webinar Series
	Webinar Series	October	for the Russia & CIS market took place on October 21st,
	Session 2 Russia &	2024	2024. Under the theme Family Vacation and Children
	CIS: Family		Activities in the Maldives. Speakers from SO/ Maldives, Taj
	Vacation and		Exotica Resort & Spa Maldives, Lily Hotels Pvt. Ltd &
	Children		Niyama Private Islands joined to share their insights. The
	Cilitaren		Tryama Trivace Istands Joined to Share their misights. The

			& CIS region. The webinar further highlighted the unique luxury experiences available in the Maldives, along with the variety of products in order to educate more travel agents and tour operators to efficiently sell the destination.
14	Discover Maldives Webinar Series Session 1: Nordic - In Collaboration with Emirates	23rd October 2024	The webinar session was conducted in collaboration with Emirates and around the theme "Sustainability. The webinar took place on 23rd October 2024 with a total of 81 participants. The industry partners were Barcelo Whale Lagoon Maldives, Filitheyo Island Resort and Alila Kothaifaru.
15	Discover Maldives - Australia 1st Session: Honeymoon Experiences	24th October 2024	The first session of the Discover Maldives webinar series for the Australian market took place on 24th October 2024 on the following theme: honeymoon experiences. The industry partners that took part in this session are LUX* South Ari Atoll and Reethi Beach Resort.
16	Discover Maldives - UK 2nd Session: Underwater Experiences	30th October 2024	The second session of the Discover Maldives webinar series for the Australian market took place on 30 th October 2024 on the following theme: underwater experiences. The industry partners that took part in this session are Royal Island Resort and Dhawa Ihuru. In addition to the general destination and property information, activities around the theme were also presented by the industry partners.
17	Discover Maldives - CEE 1st Session: Family Holidays in the Maldives	31st October 2024	The first session of the Discover Maldives webinar series for the CEE market took place on 31st October 2024 on the following theme: Family Holidays in the Maldives. The industry partners that took part in this session are JW Marriott Maldives Resort & Spa, JA Manafaru, Patina Maldives, Fari Islands and Hilton Maldives Amingiri Resort & Spa.
18	Discover Maldives - Middle East 2nd Session: Family Getaway in the Maldives	07th November 2024	The second session of the Discover Maldives webinar series for the Middle East market was held on 7th November 2024, centered around the theme of a family getaway in the Maldives. Industry partners involved in this session were Holiday Inn Kandooma and RIU Palace Maldives.

19	Discover Maldives - India 3rd Session: Group Travel/Girls trip in the Maldives!	14th November 2024	The third session of the Discover Maldives webinar series for the Indian market took place on 14th November 2024 on the following theme. The industry partners that took part in this session are AAA resorts, Sun Siyam Resorts and Taj Hotels.
20	Discover Maldives - UK 3rd Session: Underwater Experiences	18th November 2024	The third session of the Discover Maldives webinar series for the UK market was held on 18th November 2024, focusing on the theme of a family getaway in the Maldives. Industry partners featured in this session included Le Meridien Maldives, SO/Maldives, and Secret Paradise.
21	Discover Maldives - CEE 2nd Session: Honeymoon Getaways	25th November 2024	The second session of the Discover Maldives webinar series for the India market was held on 25th November 2024, focusing on the theme of a Honeymoon getaway in the Maldives. Industry partners featured in this session included Barceló Whale Lagoon Maldives', Summer Island Maldives, Hondaafushi resort, AAA Hotels & Resorts, Cocoon Collection: Cocoon Maldives, You & Me Maldives & Joy Island.
22	Discover Maldives - China 1st Session: Tourism in the Maldives! Looking back at culture & traditions	20th November 2024	The first session of the Discover Maldives webinar series for the China market took place on 20th November 2024 on the theme: Tourism in the Maldives! Looking back at culture & traditions. The industry partners that took part in this session are: Niyama Private Islands Maldives, Maldivian & NOVA Maldives
23	Discover Maldives - USA session: Honeymoon and Luxury experiences	11th December	The first session of the Discover Maldives webinar series for the USA market took place on 11th December 2024 on the theme: Honeymoon and Luxury experiences. Partners: The Residence, Reethi beach & The nautilus Attendance: 21
24	JOTC Webinar session 3 (Japan market)	21st November 2024	An FOC webinar training session was conducted by JOTC (Japan Outbound Tourism Council) for their partner tour operators who are selling the Maldives. The theme for this webinar was ""Relaxation" which is the number one purpose of overseas travel for Japanese travellers. 80 travel operators attended this webinar. Along with

			Maldives, other destinations also provided their presentations.
25	Discover Maldives	28th	The second session of the Discover Maldives webinar series
	- China 2nd	November	for the China market took place on 28th November 2024
	Session: Family	2024	on the theme: Family fun & honeymoon bliss in the
	fun & honeymoon		Maldives. The industry partners that took part in this
	bliss in the		session are: Coco Collection, COMO Maldives, Outrigger
	Maldives		Maldives & Lets go Maldives.

SPONSORSHIPS

	Sponsorships			
#	Campaign Name	Duration	Details	
01	The Maldives Yacht Rally 2024	10th - 29th Feb 2024	With a sponsor from Visit Maldives, Maldives Integrated Tourism Corporation (MITDC) organised the third edition of the sailing event, 'Savaadheeththa Dhathuru' which invites Yachtsmen from all across the globe to participate in a journey across the Maldives seas, making stops at local islands, exploring the heritage, experiencing famous dive sites and sandbanks etc.	
			The event was held from 10th to 29th Feb 2024. Savaadheetha Dhathuru commenced in Kudagiri, Kaafu Atoll, and set to traverse various atolls, including Fulidhoo, Vaavu Atoll, Muli, Meemu Atoll, Gan, Laamu Atoll, Fonadhoo, Laamu Atoll, Kolamaafushi, Gaafu Alifu Atoll, Hoadedhdhoo, Gaafu Dhaalu Atoll, Hithadhoo, and Gan in Seenu Atoll.	
02	Maldives Halal	7th May	The 3rd edition of Maldives Halal Travel Magazine was	
	Travel Magazine	2024	launched by DMD Zihuny Rasheed at ATM 2024. It serves as a guide for travelers seeking a halal travel destination for their idyllic getaway experience.	
03	Travelution Magazine	7th May 2024	The launch of Issue 02 took place at the prestigious Arabian Travel Market (ATM) in Dubai, officiated by Fraath Mohamed, Managing Director of The Travel Guys, and Ms. Nurain Janah, former Chairperson of MMPRC (Visit Maldives) and Group Vice Chair, Hotels & Resorts Investment Maldives. The magazine also features an insightful article titled 'Transforming Visit Maldives: Nurain Janah's Vision for Renewal, Innovation, and Sustainability,' where Ms. Nurain shares her strategic vision for steering the Maldives tourism industry towards retaining its esteemed world-class status.	

OTHERS

	Others			
#	Campaign Name	Duration	Details	
01	1st Tourist Event	1st January 2024	The 1st tourist welcoming event was a collaborative work by MMPRC, Ministry of Tourism, MACL, Immigration and Dhiraagu to showcase the unyielding Maldivian hospitality for the first tourist who arrived at the destination on the 1st of January 2024. In addition to this, all the stakeholders sponsored special gifts for the 1st tourist including a special raffle voucher from Crossroads Maldives.	
02	Hong Kong Airlines Flight Resumption Event	19th January 2024	Visit Maldives held an event to celebrate the resumption of Hong Kong Airlines flights between China and the Maldives. The passengers were welcomed with a water salute and greeted by industry delegates at the Apron, with welcome gifts and BoduBeru. The event was carried out successfully, aiming to generate more positive coverage and highlight the significance of the China market to the Maldives.	
03	Travel Creators Exchange 2024	30th January 2024	Zihuny Rasheed, Deputy Managing Director of MMPRC, presented on "Power of Digital Storytelling: Collaborative Strategies for Destination Promotion." at the Travel Creators Exchange 2024 held on February 1, 2024. This collaborative effort aims to empower Maldives-based travel content creators and elevate the Maldives as a premier destination for captivating travel storytelling.	
04	Fujian Event	13th February 2024	MMPRC supported a wide array of events promoting Chinese and Maldivian cultural tourism and experiences hosted by the Embassy of the People's Republic of China to the Maldives, and a special delegation from the Fujian Provincial People's Government. This came on the heels of a special event hosted by MMPRC to welcome the first direct flight from the Fujian Province of China to the Maldives. The events were held from the 14th to 15th of February 2024. These promotional events came under the China-Maldives Cultural	

			Exchange activities, serving as a significant platform to foster stronger ties and facilitate fruitful partnerships to enhance cooperation in areas ranging from cultural tourism to trade and investment. One of the events held was the Fujian Provincial Department of Culture and Tourism Forum, joined by high-level dignitaries from the Maldives and China where Zihuny Rasheed, Deputy Managing Director of MMPRC highlighted the close collaborations between both our nations.
05	Xiamen Flight Event	14th February 2024	Visit Maldives held an event to celebrate the Inaugural of Xiamen Air flights between the Fujian Province (China) and the Maldives. The passengers were welcomed with a water salute and greeted by industry delegates at the Apron, with welcome gifts and BoduBeru. The event was carried out successfully, aiming to generate more positive coverage and highlight the significance of the Chinese market to the Maldives.
06	China Eastern Flight Event	29th February 2024	Visit Maldives held an event to celebrate the Inaugural of China Eastern flights between the Yunnan Province, China to Maldives. This event was carried out at Velana International Airport, where a China Eastern Airlines aircraft received a ceremonial water salute upon its arrival. The passengers were greeted by industry delegates at the Apron, with welcome gifts and BoduBeru. Before the pandemic, China was the largest tourist contributor to the Maldives, and the resumption of flights signals a positive trend in the recovery of tourism. Hence this event was carried out successfully, aiming to generate more positive coverage and highlight the significance of the Chinese market to the Maldives.
07	Southeast Asia Ambassador	24th March 2024 - 23rd March 2025	Former National team Captain Ali Ashfaaq was appointed as the official Ambassador of MMPRC to promote the destination. He is considered one of the greatest footballers in Maldivian history and has significantly impacted the sport both domestically and internationally. Ashfaq is known for his prolific goal-scoring ability and his versatility on the field.

08	UN Tourism Regional Conference	02 May 2024- 04 May 2024	Former CEO & MD Fathmath Thaufeeq joined as a speaker at panel discussion at the 2nd UN Tourism Regional Conference on the Empowerment of Women in Tourism in Asia and the Pacific. She highlighted women-led Initiatives shaping the future of inclusive and sustainable tourism.
09	PATA Annual Summit Panel Discussion	15th May 2024- 17th May 2024	MMPRC CEO & MD Fathmath Thaufeeq was invited to be a panellist at the PATA Annual Summit 2024 in Macau for insightful discussions on Marketing and Branding in Asia Pacific Tourism. She shared unique insight into the Maldives' innovative marketing strategies, challenges and innovation that drive tourism success.
10	1 Millionth tourist arrival event	27th June 2024	Maldives Marketing and Public Relations Corporation (MMPRC/ Visit Maldives) welcomed the 1 millionth tourist of 2024. Sutapa Amornvivat, a Thai national, arrived in the Maldives today on AirAsia flight FD 175 at 11:15am. She is visiting for a holiday vacation with her family at Niyama Maldives. This is her third trip to the Maldives, following her honeymoon. Visit Maldives hosted a very special event in partnership with the Ministry of tourism to celebrate this great milestone at Velana International Airport today, joined by other government authorities such as the Maldives Airports Company Limited (MACL), Maldives Immigration, and Maldives Customs Service along with various Industry stakeholders. A special holiday was offered to the one millionth tourist with courtesy from Sun Siyam Resorts.
11	Maldives Marine Industry Forum 2024 (MMIF'24)	6th July 2024	DMD Zihuny Rasheed joined the panel at MMIF 2024, highlighting the Maldives as a top liveaboard destination. He shared achievements, innovative ideas, and new opportunities for growth in this important segment of Maldivian tourism. MMIF is organized by MEDIUM Events Pvt Ltd with endorsements from the National Boating Association of Maldives (NBAM) and the Maldives Marketing and Public Relations Corporation (MMPRC) highlighting its critical importance to the local marine industry.

12	Air Service World Congress 2024	09th - 11th July 2024	Visit Maldives participated as the official destination partner for the prestigious 7th Air Services Congress 2024. This highly anticipated event took place from July 9th to 11th 2024, at Kurumba Maldives, with 300 delegates from various regions of the world. CEO & MD gave remarks at the Gala event where he outlined the importance of connectivity & air travel to the Maldives as a destination. During the two days of the networking, Visit Maldives team attended 11 meetings with MACL team to further explore new and expanding existing air connectivity.
13	MOU signing ceremony with Fliggy	17th August 2024	Visit Maldives hosted an event to celebrate the signing of a Memorandum of Understanding between MMPRC/Visit Maldives and Fliggy; the leading online travel platform in China to promote our destination and maintain our market position as the top source market for the Maldives. The event was hosted at Villa Nautica, aiming to showcase the destination as an ideal location for events and conferences. The event was attended by high-level delegates from Fliggy and our industry partners.
14	Destination Future Summit	20th August 2024	MMPRC CEO & MD Ibrahim Shiuree attended the Destination Future Summit as a panellist, where he highlighted our strategies to diversify and attract new tourist segments beyond the Sun, Sea, and Sand' model. CEO & MD also outlined how we can shift the perception to position the Maldives as a year-round, 365-day destination. CEO & MD also highlighted the strategies that can be employed to market the Maldives as an attractive destination for sports tourism.
15	Tropical Coastal City Tourism Event	4th-5th September 2024	MMPRC has represented the Maldives at the recent '2024 Tropical Coastal City Tourism Event' held in Sanya, Hainan, China, from September 4-5. This prestigious event, supported by the Pacific Asia Travel Association (PATA), was organised by the Bureau of Tourism, Culture, Radio, TV and Sports of Sanya City and Sanya Tourism Board. CEO & MD Shiuree joined as one of the experts on the panel discussion titled "Insight Sessions: International Tourism Marketing." He discussed key topics such as public-private collaboration, the

			importance of upskilling tourism workers, and the
			importance of upskilling tourism workers, and the diversification of the Maldives' tourism product to ensure equitable distribution of tourism revenue across the nation.
			equitable distribution of tourism revenue across the nation.
16	Maldives Travel	19th August	MMPRC endorsed the Maldives Travel Conference - Women's
	Conference -	2024	Edition. This event served as a platform to celebrate and
	Women's Edition		empower women working in the tourism industry while
			exploring the challenges they face. The event featured two
			panel discussions, each comprising prominent women figures
			from within the industry. MMPRC's support for such
			initiatives underscores its commitment to cultivating a more
			inclusive and equitable tourism industry, with women playing
			a crucial role in the development of the nation.
17	Panel Discussion	19th August	CEO & MD participated in the panel discussion for National
	for National	2024	Tourism Day where he delivered a compelling message in
	Tourism Day		celebration of the National Tourism Day of Maldives. CEO &
			MD also outlined the steps needed to be taken to ensure
			sustainability of the Tourism Industry of Maldives.
			Additionally, he highlighted the future goals for the Tourism Industry of Maldives.
			industry of matures.
18	Manta Forum	13th	MMPRC CEO and MD Shiuree attended the Manta Forum 2024,
	2024	September	organised by Resort Holiday. It is a prestigious exhibition
		2024	focused on showcasing foreign hotels and destinations,
			offering an ideal opportunity to network, form new
			partnerships, and prepare for the active winter season 2024-2025.
			2023.
19	South Asian	20th	The Maldives was honoured with 15 SATA Gold Awards, and
	Travel Awards	September	we were also awarded with the prestigious Visitors' Choice
	(SATA) 2024	2024	Award for Leading Beach Destination. The event also
			featured a SATA Conversation Panel Discussion on "Regional
			Tourism in South Asia - Challenges & Connectivity". Speaking
			at the panel, CEO & MD Shiuree emphasised the significance
			of regional tourism cooperation and the Maldives' appeal as a short-haul destination for South Asian travellers.
			SHOLE-HAUL DESCRIBACION FOL SOUCH ASIAN CLAVEREIS.
20	APOS Bali	24-26	APOS Bali is Asia's Leading Premier Event for the Media,
		September	Telecoms & Entertainment Industry, which has been running
		2024	since 2010, APOS is the premier destination for local and
	1	I.	

			global industry leaders to navigate the future of entertainment, providing an unparalleled platform for thought leadership, partnerships & deals. MMPRC participated in the three-day event to explore and engage with APOS Bali (MPA) for the facilitation/confirmation of APOS Maldives (creating a unique CEO forum in Maldives in 2025).
21	DATA Forum 2024	16th October 2024	The DATA (Destination Advancement Through Analytics) Forum 2024, a pioneering event dedicated to advancing data and intelligence in the travel industry, was successfully held in the Bandos Maldives for the first time on 16th October 2024. The one-day forum was jointly hosted by the Maldives Marketing and Public Relations Corporation (MMPRC/Visit Maldives) and E-Tourism Frontiers. The event drew participation from some of the world's leading tourism data analytics companies. Opening remarks were delivered by Ibrahim Shiuree, CEO & MD of MMPRC and the Chairperson of MMPRC, Abdulla Giyas Riyaz, also addressed the audience with a compelling talk on 'The Importance of Data in the Tourism Sector'.
22	Visit Maldives Tourism Symposium 2024	22nd October 2024	MMPRC successfully conducted the inaugural 'Tourism Symposium 2024 by Visit Maldives today, 22nd October 2024 at Crossroads Maldives. It served as a pivotal platform for industry leaders to convene and address the pressing challenges and opportunities shaping the nation's tourism landscape. MD and CEO Ibrahim Shiuree presented his welcome remarks at the Tourism Symposium 2024. He highlighted the diversification of the Maldives tourism industry and the importance of finding solutions through dialogue which was the main tagline of the event. The panel discussion was focused on the theme, "Strategizing for Resilience and Sustainable Growth in the Tourism Industry" and five keynote presentations were carried out, focused on sustainable tourism, film tourism, sports tourism, gastronomy, and medical tourism.

23	Explore	30th	MD and CEO of MMPRC gave a speech regarding the
	Guraidhoo	October	inauguration of Explore Guraidhoo and Guraidhoo tourism
		2024	website, providing valuable insights on local island tourism.
24	2 Millionth	26th	Maldives Marketing and Public Relations Corporation
	Tourist Arrival	December	(MMPRC/ Visit Maldives) welcomed the 2 millionth tourist of
	Event	2024	2024. Astrid Dirnegger, an Austrian national, marked the
			achievement of the National Tourist arrival target for the
			year along with reaching the monumental milestone of the
			highest tourist arrival to the Maldives in the history of our
			tourism industry. This is her third trip to the Maldives, visiting
			for a holiday vacation with her family at Raffles Maldives
			Meradhoo Resort. Visit Maldives hosted a very special event
			in partnership with the Ministry of tourism to celebrate this
			great milestone at Velana International Airport today, joined
			by other government authorities such as the Maldives Airports
			Company Limited (MACL), Maldives Immigration, and
			Maldives Customs Service along with various Industry
			stakeholders. A special holiday was offered to the two
			millionth tourist with courtesy from SAii Lagoon Maldives.

PR MEDIA COVERAGE

		PR Media Coverage
#	Market	Details
01	Russia	 January - December Total Media Coverage: 106,626,000 Media Value: USD 512,400 34 media contacts liaised with regarding press trips and promotional activity 76 travel trade contacts liaised 323 posts in social media and 1,933 stories were published in social media 6 Newsletters distributed A total of 350 printed and online coverage media reports registered that directly highlight are focused on promoting Maldives through different genres, themes, and topics. Media promotion with TTG / via Telegram channel group Luxury Travel SM Promotion 2025
02	China	 January - December 3,429,584,366 people reached through online and social media generated coverage 51,177,392.45 USD worth of online and social media generated coverage 122 media and trade contacts liaised with regarding press trips and promotional activity 12 press releases and 12 newsletters distributed SMM on Weibo and Wechat
03	Italy	 January - December 454,163,872 people reached through print, online and social media generated coverage 788,162 USD worth of print, online and social media generated coverage 123 media and trade contacts liaised with regarding press trips and promotional activity 16 press releases and 9 newsletters distributed
04	UK	 January - December Total Media Coverage: 3,866,814,344 Media Value: USD \$95,937,903.47 (£75,800,707.60) 62 travel trade liaised

		72 media contacts liaised
		• 11 press release
		6 Newsletters
		• 6 Newstetters
05	Germany,	January - December
	Austria &	• 10 Press Release
	Switzerland	• 7 Newsletter
		117 Media Liaisons
		• 192 print and online articles
		Subtotal media coverage: 176,643,658
		• Subtotal PR value: \$12,910,136
		No PR Representative from July - October 2024
06	USA	January - December
		• 2,004,534,700 reached through print and online
		• \$18,541,944 worth of media value
		81 media contacts liaised with regarding editorial and marketing
		requests
		5 thematic media pitch distributed
		4 newsletter distributed
		 3 press release distributed
07	France	January - December
07	Trance	6 press releases and 7 newsletters distributed
		 48 trade contacts and 64 media contacts liaised with regarding press
		trips, editorial and promotional activity
		• 542,246,968 people reached through print, online and social media
		generated coverage
		 \$724,072 worth of print, online and social media generated coverage 174 pieces of print and online coverage generated
		1/4 pieces of print and online coverage generated
08	India	January - December
	maia	Total Media Value: USD 518,502.76
		 Total Reach: 147,256,270+
		 Newsletters Disseminated: 2
		Press Releases Distributed: 16
		Media Contacts Liaised: 143
		Sales Call for Trade Liaisons: 90

09	Middle East	 January - July Media Value of USD 174,863 Total coverage of 433,563 8 Newsletters 5 Press Releases 282 sales calls and visits 1 Complimentary advertisement on TravTalk 5 content pieces published and sent out to database No PR from August - December
10	Malaysia	 January - October 300,330,000 people reached through online and social media generated coverage USD 286,040 worth of online and social media generated coverage 77 pieces of online and social media coverage generated 08 trade meeting attended on behalf of MMPRC 19 press release disseminated 10 newsletters disseminated
11	Southeast Asia	 986.4 million people reached through online and social media generated coverage USD 674,730 worth of online and social media generated coverage 11 pieces of online and social media generated coverage 11 webinars in planning (date of event, list of invitees) 5 trade meetings done to conduct product presentation 27 press release disseminated 15 newsletters disseminated
12	Eastern Europe	 January - December Total Media Coverage: 151,420,000 Media Value: \$375,250 Total 361 online and offline publication on Maldives monitored Newsletter sent to 13,174 addresses Reaching out to a cumulative Instagram audience of 8,800,000 through the posts published by celebrities and KOL's who visited Maldives in December. 9 press releases distributed to the media.

13	Australia	January- June
		Total Media Coverage: 487,082,823
		 Media Value: \$178,403,323
		106 pieces of print and online coverage generated
		390 trade contacts liaised with regarding fam trips, market update &
		feedback and promotional activity
		31 media contacts liaised with regarding press trip, editorial and
		marketing opportunities
		 5 press releases and newsletter distributed
	_	
14	Japan	January - December
		Media Value of USD 2,558,151
		• Media Coverage: 2,873558,779
		208 trade contacts were liaised with regarding promotional activities
		36 piece of online coverage was generated
		30 media contacts were liaised
		09 press release were distributed
		05 newsletter were distributed
15	South Korea	*NO PR Representative for the market. The previous PR contract ended on
		22nd December 2023
16	Nordic	January-May
		• 26,341,686 media coverage
		• \$770,088 worth of online editorial-generated coverage
		3 trade contacts were liaised with regarding promotional activities
		1 piece of online coverage was generated
		4 newsletters drafted and distributed
		• 2 Press Releases
		No PR media coverage as the PR contract ended on 1st June 2024, there is
		no PR representative for this market at the moment.

DIGITAL MARKETING PLATFORMS OF VISITMALDIVES

	Digital marketing platforms of Visit Maldives				
#	Social Media	Details			
	Platforms				
01	Facebook	A total of 1,522 posts were published on the Visit Maldives Facebook account during this period. We gained 160,257 followers, increasing our total number of followers to 1,392,498 . During this period, we gained 666,491,416 impressions, 3,474,287 engagements, and 115,594,359 Reach. The 25-34 age group makes up 40% of all engagements, with men accounting for 81.4% of those interactions and women representing 18.6%.			
		 Social Media Campaigns carried out during this period: Things to do in Transit Valentines Day - Romantic side of life Mangroves and Wetlands 			
		 Easter mini campaign Italy Media FAM Trip Japan Media FAM Trip Euro 2024 			
		 Summer Escapade in the Maldives Eid-Al Adha Air Service World Congress World Snorkelling Day 2024 Women's Dive Event India Roadshow 2024 Discover Maldives Webinar WTA - September World Tourism Day Winter Campaign Whale Shark Mini Campaign 			
02	Instagram	A total of 2,222 posts were published on Visit Maldives Instagram account during this period. We gained 9681 followers, increasing our total number of followers to 508,689 . During this period, we gained 358,870,443 impressions, 509,648 engagements, and 7,226,627 Reach. The 25-34 age group generated the highest engagement, with men accounting for 68.6% and women accounting for 31.4% of that total.			
		 Social Media Campaigns carried out during this period: Things to do in Transit Valentines Day - Romantic side of life Mangroves and Wetlands Easter mini campaign Italy Media FAM Trip Japan Media FAM Trip 			

		 Euro 2024 Summer Escapade in the Maldives Eid-Al Adha Air Service World Congress World Snorkeling Day 2024 Women's Dive Event India Roadshow 2024 Discover Maldives Webinar WTA - September World Tourism Day Winter Campaign Whale Shark Mini Campaign
03	Twitter	A total of 1,226 posts were published on Visit Maldives X account during this
		period. We gained 1,965 followers, increasing our total number of followers
		to 112,481. During this period, we gained 3,274,035 impressions, 171,676
		engagements, and 3,445,711 Reach.
		Social Media Campaigns carried out during this period:
		 Things to do in Transit Valentines Day - Romantic side of life Mangroves and Wetlands Easter mini campaign Italy Media FAM Trip Japan Media FAM Trip Euro 2024 Summer Escapade in the Maldives Eid-Al Adha Air Service World Congress World Snorkelling Day 2024 Women's Dive Event India Roadshow 2024 Discover Maldives Webinar WTA - September World Tourism Day Winter Campaign Whale Shark Mini Campaign
04	LinkedIn	A total of 1,142 posts were published on the Visit Maldives LinkedIn account
		during this period. We gained 617 followers, increasing our total number of
		followers to 16,689. During this period, we gained 599,382 impressions,
		76,431 engagements, and 723,988 Reach.
		Social Media Campaigns carried out during this period:
		 Things to do in Transit Valentines Day - Romantic side of life Mangroves and Wetlands Easter mini campaign Italy Media FAM Trip Japan Media FAM Trip Euro 2024 Summer Escapade in the Maldives Eid-Al Adha

		 Air Service World Congress World Snorkelling Day 2024 Women's Dive Event India Roadshow 2024 Discover Maldives Webinar WTA - September World Tourism Day Winter Campaign Whale Shark Mini Campaign
05	TikTok	A total of 509 posts were published on the Visit Maldives TikTok account during this period. We gained 6,399 followers, increasing our total number of followers to 409,180. During this period, we gained 91,259,363 impressions, 1,558,198 engagements, and 91,259,363 Reach. Social Media Campaigns carried out during this period: • Things to do in Transit • Valentines Day - Romantic side of life • Mangroves and Wetlands • Easter mini campaign • Italy Media FAM Trip • Japan Media FAM Trip • Euro 2024 • Summer Escapade in the Maldives • Eid-Al Adha • Air Service World Congress • World Snorkelling Day 2024 • Women's Dive Event • India Roadshow 2024 • Discover Maldives Webinar • WTA - September • World Tourism Day • Winter Campaign • Whale Shark Mini Campaign
06	Website	 311 articles were posted on the website during this period (including industry news and MMPRC press releases) 15 Experience articles were posted during this period Total users during this period: 457,870 Page views: 1,173,009 Sessions: 570,624 Average session duration: 00:00:59
07	Newsletter	21 newsletters were sent out during this period to industry and subscribers database. As of end of 30th September 2024, subscriber audience has 7,655 members and circular audience has 1,537 members.

NEW INITIATIVES OF 2024

The following initiatives were introduced by the new management of the corporation during the year 2024.

1. Data Forum

The Destination Advancement Through Analytics (DATA) Forum 2024, a pioneering event focused on advancing data and intelligence in the travel industry, was successfully held for the first time in the Maldives on 16th October 2024 at Bandos Maldives. This one-day forum was jointly hosted by the Maldives Marketing and Public Relations Corporation (MMPRC/Visit Maldives) and E-Tourism Frontiers.

The event brought together leading global tourism data analytics companies, with distinguished speakers representing organizations such as E-Tourism Frontiers, Union Pay, Meltwater, ForwardKeys, Adara, Booking.com, Tripadvisor and Amadeus. Each speaker contributed valuable insights into current global tourism trends and analytics.

The DATA Forum 2024 was designed to empower tourism professionals by equipping them with the latest knowledge and tools required to navigate an increasingly data-driven landscape. The ultimate goal was to support and strengthen the continued growth and success of the Maldives' tourism sector.

2. Tourism Symposium

The inaugural Visit Maldives Tourism Symposium 2024 was a landmark event held on October 22, 2024, at Crossroads Maldives. Organized by the Maldives Marketing and Public Relations Corporation (MMPRC) in collaboration with the Ministry of Tourism, the symposium gathered key government officials, industry leaders, and tourism sector representatives to collaboratively chart the course for the future of Maldivian tourism. The guiding theme of the day was "Navigating the Future: Towards a Sustainable and Diversified Tourism Industry."

A central highlight of the event was the presentation of the tentative marketing plan for 2025 by the MMPRC. This plan outlined a strategic approach to global promotion with a significant focus on diversifying the Maldives' tourism offerings. Key discussions and strategic pillars from the symposium included:

The symposium featured keynote addresses from high-level officials, including Minister of Tourism Ibrahim Faisal and MMPRC CEO & Managing Director Ibrahim Shiuree, who shared their vision for the industry's growth. The event successfully established a strategic roadmap and fostered a renewed commitment among all stakeholders to work together towards a more resilient, diverse, and prosperous future for tourism in the Maldives.

3. Ambassadorship Program

The Ambassadorship Program was introduced as part of MMPRC's efforts to promote the Maldives as a travel destination to a wider global audience. Through this initiative, selected ambassadors utilize their personal influence and professional networks to share their experiences and inspire others to visit the Maldives.

Former National Football Team Captain, Ali Ashfaq, was appointed as the first official ambassador under this program. Widely regarded as one of the greatest footballers in Maldivian history, Ashfaq has made a remarkable impact on the sport both locally and internationally. Renowned for his prolific goal-scoring abilities and versatility on the field, his appointment aims to strengthen destination visibility and national pride.

4. Local Media Outreach Series

A series of local media meetings commenced in 2024, with the first event titled "Breakfast with Media" held on 30th October 2024. This initiative was launched by the Maldives Marketing and Public Relations Corporation (MMPRC/Visit Maldives) to inform local media about the various promotional activities carried out by the organization.

The primary objective of this series is to keep local media informed about MMPRC's ongoing efforts to promote the Maldives as a premier travel destination. Through this initiative, MMPRC aims to enhance awareness among the local community and stakeholders, thereby fostering broader support and understanding of the destination marketing strategies undertaken.

5. Burunu Boma

Burunu Boma, the Maldives' largest sport fishing tournament, was officially launched on December 20, 2024, during a ceremony at the Malé Table Tennis Hall. The event was graced by the presence of the Minister of Fisheries and Ocean Resources, Ahmed Shiyam, and marked the unveiling of the tournament's microsite and digital winner's shield.

With a focus on teamwork, sportsmanship, and sustainable fishing practices, the Burunu Boma event aims to highlight the Maldives as a premier fishing destination. Through this initiative, MMPRC aims to attract international interest, foster responsible tourism, and position the Maldives as a leading choice for anglers seeking both challenge and beauty in their fishing experiences.

6. The Sunny Side Studio

Launched on September 27, 2024, to coincide with World Tourism Day, the Sunny Side Studio is a multimedia platform created by Visit Maldives with the goals of showcasing the Maldives as a premier travel destination, providing insights into the tourism industry's dynamics, challenges, and innovations, and fostering dialogue among industry stakeholders, policymakers, and the global travel community.

The initiative was officially launched on November 15, 2024, marked by the release of the first episode of the Sunny Side Podcast, which aims to offer in-depth perspectives on the Maldives tourism industry.

MARKETING SNAPSHOT

FAIRS

ROADSHOWS

MARKETING CAMPAIGNS

FAMTRIPS VI

VIRTUAL EVENTS

SPONSORSHIPS

MARKETING EVENTS

21

3

1

9

25

3

24

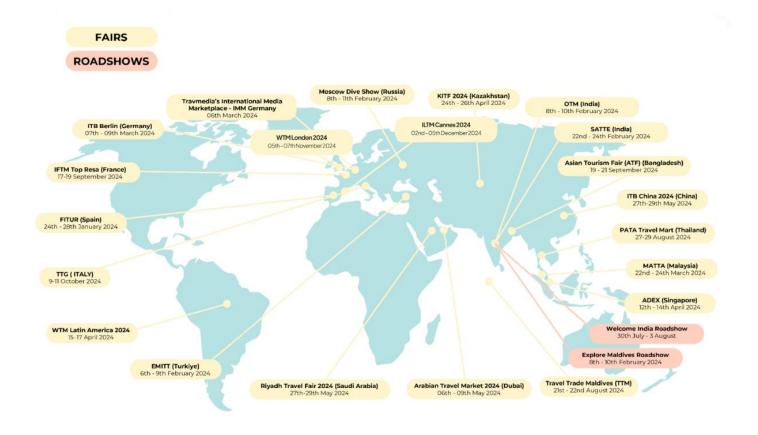
(Milestone events, new flight arrivals, other local and global events)

15,266,335,500

TOTAL PR MEDIA COVERAGE ACROSS 15 MARKETS

\$4,551,635

TOTAL MEDIA VALUE ACROSS 15 MARKETS



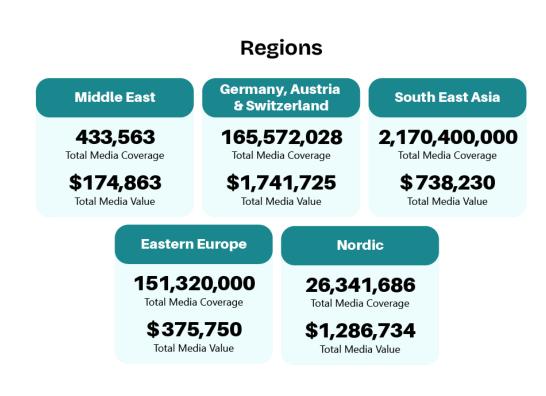
PR in 15 Markets



\$ 2,558,151

Total Media Value

in 2024

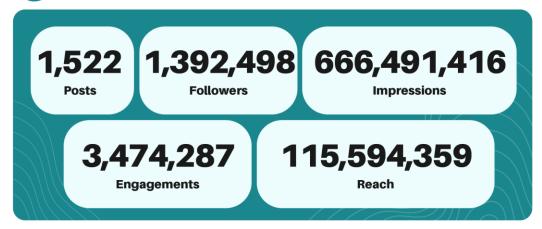


\$307,690

Total Media Value

SOCIAL MEDIA REACH





1 Instagram



TikTok







in LinkedIn



HIGHLIGHTS





















VERYCHIC TOTAL PROJECT STATE OF THE PROJECT OF THE

ANNEXES

AUDITED FINANCIAL STATEMENTS - ANNEX 1
INDEPENDENT AUDITOR'S REPORT - ANNEX 2

Maldives Marketing and Public Relations Corporation Limited STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME Year ended 31 December 2024

	Note	2024 MVR	2023 MVR
Revenue	5	22,386,845	22,999,705
Government grant	6	154,200,000	123,650,000
Direct costs	7	(110,666,933)	(128,263,478)
Other income	8	77,150	220,888
Administrative expenses	9	(29,163,082)	(28,546,693)
Selling and distribution expenses	10	(572,539)	(7,362,041)
Profit before interest and tax	_	36,261,441	(17,301,618)
Finance cost	11	(3,919,829)	(3,872,101)
Profit before tax from operation	-	32,341,612	(21,173,719)
Income tax credit / (expense)	12	(4,851,242)	3,176,058
Profit for the year	_	27,490,370	(17,997,662)

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 2024

		2024	2023
Asset	Note	MVR	MVR
Non-current assets			
Property, plant and equipment	13	3,880,161	4,453,109
Intangible assets	14	346,470	546,230
Deferred tax asset	12.3	31,221,098	36,072,340
Right-of-use assets	15.1	9,065,632	3,358,216
Receivable from lease acquisitions	16	1,354,801,755	1,354,801,755
		1,399,315,116	1,399,231,650
Current assets			
Trade and other receivables	17	66,202,151	22,816,037
Cash and cash equivalents	18	10,777,655	13,050,058
•	_	76,979,805	35,866,095
Total assets	_	1,476,294,922	1,435,097,745
Equity and liabilities			
Share capital and reserves			
Issued share capital	19	10,000,000	10,000,000
Call in arrears	20	(10,000,000)	(10,000,000)
Retained earnings	_	(157,637,936)	(185,128,306)
Total equity		(157,637,936)	(185,128,306)
Non-current liabilities			
Lease liability	15.2	6,839,482	1,786,533
Interest bearing borrowing	22.1	57,893,432	62,970,850
Payables related to lease acquisitions	23	1,512,856,200	1,512,856,200
		1,577,589,114	1,577,613,583
Current liabilities			
Trade and other payables	20	27,692,769	22,704,274
Lease liability	15.2	2,862,296	2,215,275
Interest bearing borrowing	22.2	24,747,208	16,651,448
Income tax payable	21	1,041,471	1,041,471
	_	56,343,743	42,612,468
Total equity and liabilities	_	1,476,294,922	1,435,097,745

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

Designation

Signature

Abdulla Ghiyas Riyaz

Chairperson

Ibrahim Shiuree

CEO& Managing Director

Thines.





Maldives Marketing and Public Relations Corporation Limited STATEMENT OF CHANGES IN EQUITY Year ended 31 December 2024

	Share capital	Call in arrears	Retained	Total
	MVR	MVR	earnings MVR	MVR
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)
Profit /loss for the year			27,490,370.02	27,490,370
Balance as at 31 December 2024	10,000,000	(10,000,000)	(157,637,936)	(169,698,911)

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 2024

	Note	2024 MVR	2023 MVR
Operating activities			
Profit before tax		32,341,612	(21,173,719)
Adjustment to reconcile profit to net cash flows			
Depreciation and Amortisation	9	4,390,612	4,550,240
Finance cost	11	3,919,829	3,872,101
Prior period Adjustment			
Cash generated before working capital changes		40,652,053	(12,751,378)
Working capital changes			
Decrease / (Increase) in trade and other receivables	17	(43,386,114)	(1,039,699)
(Decrease) / Increase in trade and other payable	20	4,988,494	(11,328,558)
(Decrease) / Increase Deferred government grant	6	-	
Cash generated (used in) / from operations		2,254,433	(25,119,635)
Lease interest paid		(901,487)	(636,137)
Interest paid		-	-
Tax Paid	*********	1=	-
Net cash flow used in operating activities		1,352,946	(25,755,772)
Investing activities			
Acquisition of property, plant and equipment	13	(525,475)	(59,334)
Acquisition of intangible asset	14	(32,442)	(595,000)
Net cash flow used in investing activities	_	(557,917)	(654,334)
Financing activities			
Settlement of principle portion of lease liabilities	15.2	(2,991,713)	(3,502,063)
Loan repaid during the year	21.1	=	=
Loan obtained during the year	21.1	=	-
Paid accrued interest	21.1	-	-
Net cash flow generated from financing activities		(2,991,713)	(3,502,063)
Net (decrease) / increase in cash and cash equivalents	_	(2,196,684)	(29,912,169)
Cash and cash equivalents at 1 January		13,050,058	42,962,227
Cash and cash equivalents at 31 December	17	10,853,373	13,050,058

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





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 Corporates 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.





3.2 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.





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.





3.7 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 rightof-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.





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.





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





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".





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.





3.13 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 Subsequent Event - Strategic Partnership with Liverpool FC

On 13 March 2025, the Maldives Marketing and Public Relations Corporation (MMPRC) entered into a strategic partnership agreement with Liverpool Football Club (LFC), appointing the Maldives as LFC's Official Tourist Destination Partner. The collaboration will be officially launched on 2 April 2025 during the Premier League match at Anfield Stadium.

Key highlights include:

- a) Estimated \$100+ million in tourism revenue from over 100,000 projected additional visitors in 2025.
- b) Extensive global brand exposure via LFC's media platforms and matchday advertising, with an estimated annual media value exceeding \$17 million.
- c) Planned activations such as the Liverpool Academy in the Maldives, fan zones, and global digital campaigns.
- d)Potential reach to 397+ million people per season, positioning the Maldives more prominently in key markets.

This partnership aligns with MMPRC's long-term strategy to position the Maldives as a leading luxury and sustainable tourism destination.





_	_	2024	2023
5	Revenue	MVR	MVR
	Publication Income	585,389	414,594
	Membership fee	2,573,598	2,640,675
	Fair participation fee	19,227,858	19,944,436
		22,386,845	22,999,705
		2024	2023
6	Government grants	MVR	MVR
	Government grant carried forward	154.200.000	103 (50 000
	Government grant for the year	154,200,000	123,650,000
	Cost reimbursed during the year Deferred government grants	(154,200,000)	(123,650,000)
	Deterred government grants		
	123,650,000).		
		2024	2023
7	Direct costs	MVR	MVR
	Events	3,840,016	0 100 505
	Fairs	89,284,768	8,188,585 84,290,218
	Advertising	3,562,600	17,367,785
	Promotional material	3,269,289	4,302,987
	Road shows	266,443	3,348,428
	PR & Fam trips	10,443,818	10,765,474
		110,666,933	128,263,478
	9	2024	2023
8	Other income	MVR	MVR
			
	Other income	79,849	214,108
	Provision for impairment	(2,699)	6,780
		77,150	220,888





9 Administrative expenses MVR MVR Salary and wages 18,151,050 16,278,171 Directors remuneration 558,024 426,618 Pension contributions 643,736 562,993 Staff training 14,885 16,783 Meals and entertainment 72,469 55,090 Repairs and maintenance 222,977 670,008 Depreciation 4,158,410 4,282,008 Amortisation 232,202 268,216 Telephone and internet 175,759 118,930 Professional fees 733,944 2,044,840 Annual fee 8,700 9,875 Printing and stationaries 21,916 126,679 Water 23,129 22,998 Subscription fee 1,567,347 1,643,985 Bank charges 587,109 725,822 Miscellancous expenses 405,038 277,753 Other expense 557,808 879,378 Exchange loss 557,808 879,378 Electricity charge 20,4			2024	2023
Directors remuneration 558,024 426,618 Pension contributions 643,736 562,993 Staff training 14,885 16,783 Meals and entertainment 72,469 55,099 Repairs and maintenance 222,77 67,308 Depreciation 4,158,410 4,282,025 Amortisation 232,202 268,216 Telephone and internet 175,759 118,930 Professional fees 733,944 2,044,840 Annual fee 8,700 9,875 Printing and stationaries 213,916 126,679 Water 23,129 22,998 Subscription fee 1,567,347 1,643,985 Bank charges 587,190 725,822 Miscellaneous expenses 405,038 270,753 Other expense 336,228 494,733 GST expenses 557,808 879,378 Electricity charge 28,994 247,589 Electricity charge 2024 2023 MVR MVR S	9	Administrative expenses	MVR	MVR
Directors remuneration 558,024 426,618 Pension contributions 643,736 562,993 Staff training 14,885 16,783 Meals and entertainment 72,469 55,099 Repairs and maintenance 222,77 67,308 Depreciation 4,158,410 4,282,025 Amortisation 232,202 268,216 Telephone and internet 175,759 118,930 Professional fees 733,944 2,044,840 Annual fee 8,700 9,875 Printing and stationaries 213,916 126,679 Water 23,129 22,998 Subscription fee 1,567,347 1,643,985 Bank charges 587,190 725,822 Miscellaneous expenses 405,038 270,753 Other expense 336,228 494,733 GST expenses 557,808 879,378 Electricity charge 28,994 247,589 Electricity charge 2024 2023 MVR MVR S				
Pension contributions 643,736 562,938 Staff training 14,885 16,783 Meals and entertainment 72,469 55,099 Repairs and maintenance 222,977 67,308 Depreciation 4,158,410 4,282,025 Amortisation 232,202 268,216 Telephone and internet 175,759 118,930 Professional fees 733,944 2,044,840 Annual fee 8,700 9,875 Printing and stationaries 213,916 126,679 Water 23,129 22,998 Subscription fee 1,567,347 1,643,985 Bank charges 587,190 725,822 Miscellaneous expenses 405,038 270,753 Other expense 13,275 3,898 Exchange loss 536,228 494,733 GST expenses 557,808 879,378 Electricity charge 286,994 247,589 29,163,082 28,546,693 Sponsorships cost 572,539 7,362,041		Salary and wages	18,151,050	16,278,171
Staff training 14,885 16,783 Meals and entertainment 72,469 55,099 Repairs and maintenance 222,977 67,308 Depreciation 4,158,410 4,282,025 Amortisation 232,202 268,215 Telephone and internet 175,759 118,930 Professional fees 733,944 2,044,840 Annual fee 8,700 9,875 Printing and stationaries 213,916 126,679 Water 23,129 22,908 Subscription fee 1,567,347 1,643,985 Bank charges 587,190 725,822 Miscellaneous expenses 405,038 270,753 Other expense 13,275 3,898 Exchange loss 536,228 494,733 GST expenses 557,808 879,375 NWT expenses 557,808 879,375 Electricity charge 286,994 247,589 201 2024 2023 Myr MVR Loss interest expenses		Directors remuneration	558,024	426,618
Meals and entertainment 72,469 55,099 Repairs and maintenance 222,977 67,308 Depreciation 4,158,410 4,282,025 Amortisation 232,202 268,216 Telephone and internet 175,759 118,930 Professional fees 733,944 2,044,840 Annual fee 8,700 9,875 Printing and stationaries 213,916 126,679 Water 23,129 22,998 Subscription fee 1,567,347 1,643,985 Bank charges 587,190 725,822 Miscellaneous expenses 405,038 270,753 Other expense 13,275 3,898 Exchange loss 536,228 494,733 GST expenses 557,808 879,378 Electricity charge 28,946 247,589 Electricity charge 286,994 247,589 Sponsorships cost 572,539 7,362,041 Sponsorships cost 572,539 7,362,041 Telephone and distribution expenses 572,539 </td <td></td> <td>Pension contributions</td> <td>643,736</td> <td>562,993</td>		Pension contributions	643,736	562,993
Repairs and maintenance 222,977 67,308 Depreciation 4,158,410 4,282,025 Amortisation 232,202 268,216 Telephone and internet 175,759 118,930 Professional fees 733,944 2,044,840 Annual fee 8,700 9,875 Printing and stationaries 213,916 126,679 Water 23,129 22,998 Subscription fee 1,567,347 1,643,985 Bank charges 587,190 725,822 Miscellaneous expenses 405,038 270,753 Other expense 13,275 3,898 Exchange loss 536,228 494,733 GST expenses 557,808 879,378 NWT expenses 557,808 879,378 Electricity charge 286,994 247,589 29,163,082 28,546,693 40 29,163,082 28,546,693 20 29,103,082 28,546,693 20 20,23 7,362,041 20 20,23		Staff training	14,885	16,783
Depreciation 4,158,410 4,282,025 Amortisation 232,202 268,216 Telephone and internet 175,759 118,930 Professional fees 733,944 2,044,840 Annual fee 8,700 9,875 Printing and stationaries 213,916 126,679 Water 23,129 22,998 Subscription fee 1,567,347 1,643,985 Bank charges 587,190 725,822 Miscellaneous expenses 405,038 270,753 Other expense 13,275 3,898 Exchange loss 536,228 494,733 GST expenses 557,808 879,378 Electricity charge 286,994 247,589 Electricity charge 29,163,082 28,546,693 Sponsorships cost 572,539 7,362,041 Sponsorships cost 572,539 7,362,041 Finance cost MVR MVR Lease interest expenses 901,487 636,137		Meals and entertainment	72,469	55,099
Amortisation 232,202 268,216 Telephone and internet 175,759 118,930 Professional fees 733,944 2,044,840 Annual fee 8,700 9,875 Printing and stationaries 213,916 126,679 Water 23,129 22,998 Subscription fee 1,567,347 1,643,985 Bank charges 587,190 725,822 Miscellaneous expenses 405,038 270,753 Other expense 13,275 3,898 Exchange loss 536,228 494,733 GST expenses 557,808 879,378 Electricity charge 286,994 247,589 Electricity charge 29,163,082 28,546,693 Sponsorships cost 572,539 7,362,041 Sponsorships cost 572,539 7,362,041 Electricity charge 2024 2023 MVR 40,023 Finance cost MVR MVR Lacse interest expenses 901,487 636,137		Repairs and maintenance	222,977	67,308
Telephone and internet 175,759 118,930 Professional fees 733,944 2,044,840 Annual fee 8,700 9,875 Printing and stationaries 213,916 126,679 Water 23,129 22,998 Subscription fee 1,567,347 1,643,985 Bank charges 587,190 725,822 Miscellaneous expenses 405,038 270,753 Other expense 13,275 3,898 Exchange loss 536,228 494,733 GST expenses 557,808 879,378 Electricity charge 286,994 247,589 Electricity charge 29,163,082 28,546,693 10 Selling and distribution expenses MVR MVR Sponsorships cost 572,539 7,362,041 Sponsorships cost 572,539 7,362,041 Finance cost MVR MVR Lease interest expenses 901,487 636,137		Depreciation	4,158,410	4,282,025
Professional fees 733,944 2,044,840 Annual fee 8,700 9,875 Printing and stationaries 213,916 126,679 Water 23,129 22,998 Subscription fee 1,567,347 1,643,985 Bank charges 587,190 725,822 Miscellaneous expenses 405,038 270,753 Other expense 13,275 3,898 Exchange loss 536,228 494,733 GST expenses - - NWT expenses 557,808 879,378 Electricity charge 286,994 247,589 Electricity charge 2024 2023 MVR MVR Sponsorships cost 572,539 7,362,041 Expenses 572,539 7,362,041		Amortisation	232,202	268,216
Annual fee 8,700 9,875 Printing and stationaries 213,916 126,679 Water 23,129 22,998 Subscription fee 1,567,347 1,643,985 Bank charges 587,190 725,822 Miscellaneous expenses 405,038 270,753 Other expense 13,275 3,898 Exchange loss 536,228 494,733 GST expenses - - NWT expenses 557,808 879,378 Electricity charge 286,994 247,589 Electricity charge 286,994 247,589 Sponsorships cost 572,539 7,362,041 Sponsorships cost 572,539 7,362,041 Finance cost MVR MVR In Finance cost MVR MVR Lease interest expenses 901,487 636,137		Telephone and internet	175,759	118,930
Printing and stationaries 213,916 126,679 Water 23,129 22,998 Subscription fee 1,567,347 1,643,985 Bank charges 587,190 725,822 Miscellaneous expenses 405,038 270,753 Other expense 13,275 3,898 Exchange loss 536,228 494,733 GST expenses 557,808 879,378 Electricity charge 286,994 247,589 29,163,082 28,546,693 Sponsorships cost 572,539 7,362,041 Sponsorships cost 572,539 7,362,041 Finance cost MVR MVR Lease interest expenses 901,487 636,137		Professional fees	733,944	2,044,840
Water 23,129 22,998 Subscription fee 1,567,347 1,643,985 Bank charges 587,190 725,822 Miscellaneous expenses 405,038 270,753 Other expense 13,275 3,898 Exchange loss 536,228 494,733 GST expenses 557,808 879,378 Electricity charge 286,994 247,589 Electricity charge 28,546,693 Sponsorships cost MVR MVR Sponsorships cost 572,539 7,362,041 Finance cost MVR MVR Lease interest expenses 901,487 636,137		Annual fee	8,700	9,875
Subscription fee 1,567,347 1,643,985 Bank charges 587,190 725,822 Miscellaneous expenses 405,038 270,753 Other expense 13,275 3,898 Exchange loss 536,228 494,733 GST expenses - - NWT expenses 557,808 879,378 Electricity charge 286,994 247,589 29,163,082 28,546,693 10 Selling and distribution expenses MVR MVR Sponsorships cost 572,539 7,362,041 572,539 7,362,041 572,539 7,362,041 Finance cost MVR MVR Lease interest expenses 901,487 636,137		Printing and stationaries	213,916	126,679
Bank charges 587,190 725,822 Miscellaneous expenses 405,038 270,753 Other expense 13,275 3,898 Exchange loss 536,228 494,733 GST expenses - - NWT expenses 557,808 879,378 Electricity charge 286,994 247,589 29,163,082 28,546,693 Sponsorships cost MVR MVR Sponsorships cost 572,539 7,362,041 572,539 7,362,041 572,539 7,362,041 Finance cost MVR MVR Lease interest expenses 901,487 636,137		Water	23,129	22,998
Miscellaneous expenses 405,038 270,753 Other expense 13,275 3,898 Exchange loss 536,228 494,733 GST expenses - - NWT expenses 557,808 879,378 Electricity charge 286,994 247,589 29,163,082 28,546,693 Sponsorships cost MVR MVR Sponsorships cost 572,539 7,362,041 Time cost MVR MVR Lease interest expenses 901,487 636,137		Subscription fee	1,567,347	1,643,985
Other expense 13,275 3,898 Exchange loss 536,228 494,733 GST expenses - - NWT expenses 557,808 879,378 Electricity charge 286,994 247,589 29,163,082 28,546,693 Sponsorships cost MVR MVR Sponsorships cost 572,539 7,362,041 572,539 7,362,041 572,539 7,362,041 Finance cost MVR MVR Lease interest expenses 901,487 636,137		Bank charges	587,190	725,822
Exchange loss 536,228 494,733 GST expenses - NWT expenses 557,808 879,378 Electricity charge 286,994 247,589 29,163,082 28,546,693 Selling and distribution expenses MVR MVR Sponsorships cost 572,539 7,362,041 572,539 7,362,041 572,539 7,362,041 Finance cost MVR MVR Lease interest expenses 901,487 636,137		Miscellaneous expenses	405,038	270,753
GST expenses NWT expenses 557,808 879,378 Electricity charge 286,994 247,589 29,163,082 28,546,693 MVR MVR Sponsorships cost 572,539 7,362,041 Sponsorships cost 572,539 7,362,041 MVR MVR Lease interest expenses 901,487 636,137		Other expense	13,275	3,898
NWT expenses 557,808 879,378 Electricity charge 286,994 247,589 29,163,082 28,546,693 10 Selling and distribution expenses MVR MVR Sponsorships cost 572,539 7,362,041 572,539 7,362,041 572,539 7,362,041 Finance cost MVR MVR Lease interest expenses 901,487 636,137		Exchange loss	536,228	494,733
Electricity charge 286,994 247,589 29,163,082 28,546,693		GST expenses	-	-
29,163,082 28,546,693		NWT expenses	557,808	879,378
2024 2023 MVR MVR Sponsorships cost 572,539 7,362,041 572,539 7,362,041 572,539 7,362,041 2024 2023 MVR MVR Lease interest expenses 901,487 636,137		Electricity charge	286,994	247,589
MVR MVR Sponsorships cost 572,539 7,362,041 572,539 7,362,041 572,539 7,362,041 2024 2023 MVR MVR Lease interest expenses 901,487 636,137			29,163,082	28,546,693
Sponsorships cost 572,539 7,362,041 572,539 7,362,041 2024 2023 MVR MVR Lease interest expenses 901,487 636,137			2024	2023
2024 2023	10	Selling and distribution expenses	MVR	MVR
2024 2023 MVR MVR Lease interest expenses 901,487 636,137		Sponsorships cost	572,539	7,362,041
11 Finance cost MVR MVR Lease interest expenses 901,487 636,137			572,539	7,362,041
Lease interest expenses 901,487 636,137			2024	2023
	11	Finance cost	MVR	MVR
		Lease interest expenses	901,487	636,137
		Loan interest	3,018,342	3,235,964
3,919,829 3,872,101				





12	Income tax expense	2024 MVR	2023 MVR
	Current tax Expense (12.2)	-	
	Deferred tax on temporary differences (12.3)	4,851,242	(3,176,058)
	Income tax expense reported in the income statement	4,851,242	(3,176,058)

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:	2024	2023
		MVR	MVR
	Profit before tax	32,341,612	(21,173,719)
	Add: Depreciation and amortisation charge for the year	4,390,612	1,358,567
	Other Disallowable expenses	4,217,404	4,232,356
	Less: Capital allowances	(4,390,612)	(1,286,958)
	Other allowable expenses	(4,220,103)	(4,225,575)
	Taxable Income / (Loss) for the Year	32,338,913	(21,095,330)
	Less: Business loss brought forward	(77,771,035)	(56,675,705)
	Taxable Income / (Loss) for the Year after Loss relief	(45,432,122)	(77,771,035)
	Less: Tax free allowance	(500,000)	(500,000)
	Income tax on taxable profit @ 15%		
12.3	Deferred tax		
a)	Deferred tax on temporary differences	2024	2023
		MVR	MVR
	Depreciation and Capital allowance	-	10,741
	Accumulated Tax Profit/losses	(4,850,837)	3,164,299
	Provision on doubtful debts	(405)	1,017
	Total tax asset as at 31 December	(4,851,242)	3,176,058

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	2024 MVR	2023 MVR
	As at 01 January	36,072,340	32,896,282
	Increase/decrease during the year	(4,851,242)	3,176,058
	As at 31 December	31,221,098	36,072,340





Maldives Marketing and Public Relations Corporation Limited NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

13	Property,	plant and	equipment
----	-----------	-----------	-----------

13.1	Gross carrying amounts At cost	As at 01.01.2024 MVR	Addition during the year MVR	As at 31.12.2024 MVR
	Furniture and fittings	3,599,334	122,119	3,721,453
	Office equipment	5,324,013	388,156	5,712,170
	Communication Tools	169,097	15,200	184,297
		9,092,444	525,475	9,617,919
13.2	Depreciation	As at 01.01.2024 MVR	Charge for the year MVR	As at 31.12.2024 MVR
	Furniture and fittings	1,247,031	353,643	1,600,674
	Office equipment	3,258,240	723,834	3,982,074
	Communication Tools	134,064	20,946	155,010
		4,639,335	1,098,423	5,737,758
	Net book value	4,453,109		3,880,161
14	Intangible assets			
14.1	Gross carrying amounts At cost	As at 01.01.2024 MVR	Addition during the year MVR	As at 31.12.2024 MVR
	Computer software	778,267	32,442	810,709
	Website	700,000		700,000
		1,478,267	32,442	1,510,709
		As at	Charge for	As at
14.2	Amortisation	01.01.2024 MVR	the year MVR	31.12.2024 MVR
	Computer software	232,037	232,202	464,239
	Website	700,000		700,000
		932,037	232,202	1,164,239
	Net book value	546,230		346,470

15 Lease

The Corporation have lease contracts for the use of buildings in its operations. Lease of Building for head office gener lease periods between 2-5 years. The Corporation's obligations under its leases are secured by the lessors' title to the le

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

15.1 Right of use assets	Office building MVR	Godowns MVR	Total MVR
As at 31 December 2022	5,328,443	1,221,447	6,549,889
Additions	-1	-	_
Depreciation expense	(2,467,292)	(724,381)	(3,191,673)
As at 31 December 2023	2,861,151	497,066	3,358,216
Adjustment		(195,240)	(195,240)
Additions	8,099,602	863,041	8,962,643
Depreciation expense	(2,506,442)	(553,545)	(3,059,987)
As at 31 December 2024	8,454,310	611,322	9,065,632



15 Lease (Continued)

	2024	2023
15.2 Lease Liabilities	MVR	MVR
As at 1 January	4,001,809	7,503,872
Adjustments	(195,240)	-
Additions during the year	8,962,643	-
Interest on lease liability	901,487	636,137
Payments during the year	(3,893,200)	(4,138,200)
As at 31 December	9,701,778	4,001,809
	7	

15.3 Maturity analysis of lease liability - Undiscounted cash flows

Classification	2024	2023
Less than one year	3,786,048	2,501,240
More than one year	8,025,650	1,939,370
More than five years	_	-
Total undiscounted lease liabilities	11,811,698	4,440,610

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

	MVR	MVR
Depreciation expense of right-of-use assets	3,059,987	3,191,673
Interest expense on lease liabilities	901,487	636,137
3 T	3,961,474	3,827,810

2024

2023

		2024	2023
16	Receivable from lease acquisitions	MVR	MVR

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).





17 Trade and other receivables		2024 MVR	2023 MVR
Accounts receivables	_	66,270,828	17,789,601
Provision for impairment	_	(4,657,036)	(4,654,337)
		61,613,793	13,135,264
		-	-
Prepayments		4,140,039	8,543,474
Refundable Deposits		625,337	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		(177,018)	285,791
Deferred expenses	_	-	171,808
	_	66,202,151	22,816,037

17.1 Fixed term cash lend

Fixed term cash lent MVR 157,253,546/- (2022: MVR 157,253,546/-) is recievable 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	2024 MVR	2023 MVR
	Cash in hand	209,265	221,089
	Cash at bank	10,568,389	12,828,969
	Casii at Daiir	10,777,655	13,050,058
		10,777,000	15,050,050
		2024	2023
19	Share capital	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	13,494,878	15,343,273
	Witholding Tax paybles	68,049	98,097
	Advance from customer	13,418,870	5,483,242
	Accrued expenses	710,972	1,779,663
	•	27,692,769	22,704,274





21	Income tax payable	2024	2023
		MVR	MVR
	Opening balance	1,041,471	1,041,471
	Income tax expense for the year	-	-
	Payment made during the year		/ =
		1,041,471	1,041,471
22	Long term loan	2024	2023
		MVR	MVR
22.1	Loan from Maldives Ports Limited		
	Balance as at 01 January	79,622,298	76,386,334
	Obtained during the year	-	-
	Interest repayment during the year	5	.=
	Principal repayment during the year		120
	Interest expense	3,018,342	3,235,964
	Balance as at 31 December	82,640,640	79,622,298
			100.0
		2024	2023
22.2	Current and Non-current presentation	MVR	MVR
	Payable within one year	24,747,208	16,651,448
	Payable after one year	57,893,432	62,970,850
		82,640,640	79,622,298

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%.

		2024	2023
23	Payables related to lease acquisitions	MVR	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 IAS 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:

			2024	2023	
			MVR	MVR	
(i) Transactions			-	-	
Name	Nature of Relationship	Nature of Transaction			
Maldives Airports Company Limited	Affiliate	Service rendered		236,461	
Island Aviation Service Ltd	Affiliate	Purchase of Tickets		236,859	
Ministry of Tourism	Affiliate	Sponsor		1,262,629	
Maldives Ports Limited	Affiliate	Loan & interest		3,235,964	
			-	4,971,913	
(ii) Year end balances					
Maldives Airports Company Limited				-	
Island Aviation Service Ltd				-	
Ministry of Tourism				1,512,856,200	
Maldives Ports Limited				79,622,298	
		_	-	1,592,478,498	
Emoluments to the key management personnel					
Board of Directors of the Corporation are the members of the key management personnel:					

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

The Corporation has paid remuneration as follows:

25.1 Capital commitment

Remuneration

24.2

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 Coporation 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 madate 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 liablity 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) as 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.



2023

MVR

426,618

2024 MVR

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.



