



# **SECOND QUARTER REPORT**

APRIL TO JUNE  
2025

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This is the second quarter report of Maldives Tourism Development Corporation Plc for the year 2025. This report has been prepared in compliance with the Capital Market Development Authority's minimum criteria for periodic reporting requirements for listed entities.

This report includes events for the period from 1st April 2025 to 30th June 2025. This report was published on 30th July 2025.

# ABOUT MTDC

## VISION

MTDC envisions becoming the most efficient Public Limited Company in the Maldives, by leveraging its core competencies and financial strength to achieve the expectations of shareholders and stakeholders to enhance the macro and micro economic potentials of the tourism industry.

## MISSION

MTDC's Mission is to source diverse investments and efficiently deploy its resources to ensure that the investment yields the highest returns which will maximize the wealth of its shareholders. Today MTDC is actively engaged in the tourism industry. It is engaged in developing resort islands and aspires to turn the green islands into green resorts that would invite foreigners to relax, enjoy and create lasting memories.

The core business of MTDC is coined in its mission statement without reference to any specific industry. Rather, it embraces and empowers MTDC to pursue the development of diverse investments.

## CORE PURPOSE

The Core Purpose of MTDC is to give every Maldivian the chance to invest in things that will be rewarding. Armed with this conviction every staff of MTDC comes to work every morning and engages in dialogue with other counterparts. It is this belief that sparks debates and contests, and at the end of the day every staff wins out with a smile of reassurance that the Core Purpose of why they come to work every day will never be compromised.

## CORE VALUES

The Core Values of MTDC which are vehemently held on by all staff and executives alike, which form the foundation on which the company conducts its business, are:

- always Protecting the interest of shareholders
- Being open minded and transparent
- Challenging the status-quo
- Caring, respecting, and recognizing individual ability
- Being candid as a way of life

## BUSINESS PRINCIPLES AND STRATEGIES

- Create an above market average dividend yield for shareholders to allow them to access the direct benefit of tourism quickly.
- Ensure that dividend policy and plans are sustainable in the long term while allowing for gradual growth.
- Build the organization around principles of getting the benefits of centralized knowledge flow and the efficiencies of decentralized operations.
- Monitor the market forces effectively to grasp changes in the market beforehand to create competitive advantages.
- Strategize business and asset development to diversify the risks related to the business.
- Diversify into horizontal unrelated markets to shelter the Company from any potential disasters in the industry.
- Diversify horizontally and vertically into related industries to attain higher efficiencies and reduce the cost of operation of core business.
- Create and sustain a knowledge-based workforce with an innovative inductive environment to attain higher efficiencies.
- Challenge the norms of the industry to attain higher benefit both economically and socially.
- Always strive to attain the highest ethical standards in the governance of the Company.
- Conform to the Corporate Governance Code of CMDA and listing rules and other relevant laws and regulations of Maldives



# QUARTER IN REVIEW

## FINANCIAL HIGHLIGHTS

(All amounts in USD unless otherwise stated)

Name	30th June 2025 Q2 2025	31st March 2025 Q1 2025
Total revenue	1,285,512	1,300,204
Total expense	(313,733)	(453,753)
Net Profit (before tax)	383,161	257,979
Net Profit (after tax)	325,687	219,282

Figures in brackets indicate deductions

## EMPLOYMENT DATA

Number of Staff: 21 Employees

 Number of male staffs: 07 Staffs

 Number of female staffs: 14 Staffs

# GENERAL OPERATIONS

The sublease of the following resorts continued during the 2nd Quarter 2025.

## KIHAVAH HURAVALHI



LOCATION: Baa Atoll  
DEVELOPMENT MODE: Sublease model  
DETAILS: 5-star deluxe  
STATUS: Under Operation from December 2010 onwards as Anantara Kihavah Villas



## MAGUDHUVAA – AYADA MALDIVES



LOCATION: Gaafu Dhaalu Atoll

DEVELOPMENT MODE: Sublease model

DETAILS: 5-star

STATUS: Under Operation from November 2011 onwards as Ayada Maldives



STATUS OF DEVELOPMENT PROJECTS

As of 30th June 2025

NAAGOASHI



LOCATION: Haa Dhaalu Atoll  
STATUS: Under development, 40% complete

NAAGOASHI

Naagoashi is a resort which is being developed in Haa Dhaalu Atoll. Upon completion, Naagoashi will be the first resort to be opened in Haa Dhaalu. Initially, the Government leased Naagoashi island to MTDC on 17th September 2006.

In 2023, MTDC with its own volition has taken initiatives to undertake the development of Naagoashi, which has completed approximately 40% of its construction under the previous Sub-Lease agreement with MTDC. On 18th March 2025, mobilization permit was secured for the resort development from Ministry of Tourism. Notably, an extension to the construction period has been granted by the Government until 20th November 2026.

As part of a strategic effort to accelerate the project, MTDC is in the process of securing all necessary pre-construction and inspection surveys. In addition, site clearing activities have commenced on the island to meet initial project requirements. A full-scale construction is scheduled to commence within the year.



ECO-TOURISM CONCEPT DEVELOPMENT

LOCATION: Hdh. Keylakunu & Sh. Farukolhu

As part of the Government's strategic vision to promote sustainable tourism and preserve natural ecosystems, a proposed collaboration between the Ministry of Tourism and Environment (MoTE) and MTDC on the Protected Area Concept Development for Haa Dhaalu Keylakunu and Shaviyani Farukolhu was recently discussed in detail. A scope of work was outlined with the key objective of developing nature-positive eco-tourism activities within the designated protected areas. This initiative focuses on developing a comprehensive eco-tourism concept in collaboration with MoT and EPA, along with a 3D rendering or video to visualize the proposal. The Ministry of Tourism has confirmed a phased approach, with Phase 1 covering concept design, 3D visualization, ecological baseline assessment, and a feasibility and management plan.

On 20th May 2025, an MoU was signed between MOTE and MTDC to establish nature parks on the protected islands of Haa Dhaalu Keylakunu and Shaviyani Atoll Farukolhu. This project aims to boost tourism in the northern region and is grounded in the principle of balancing eco-tourism development with the conservation of ecological integrity.

To advance this effort, MTDC signed a services agreement with Green Design, a local party with experience in developing designs for Eco projects. Concept designs for both islands have been

submitted for approval, and discussions are currently ongoing with MOTE to facilitate a smooth and timely implementation of the project.

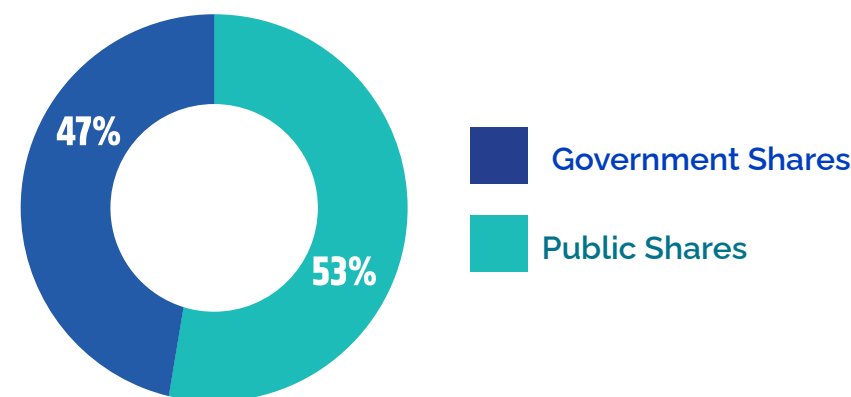
CONSTRUCTION OF 10-STOREY BUILDING AT LOT 11634



CONTRACT SIGNED DATE: 25th september 2023  
PROJECT START DATE: 21st March 2024  
ORIGINAL COMPLETION DATE: 15th December 2025  
CURRENT PROJECT PROGRESS: 66% completed



# MTDC SHARE STRUCTURE



# SHARE PERFORMANCE

Name	Q2 2025	Q1 2025
Highest Traded Price (MVR)	18.47	19.50
Lowest Traded Price (MVR)	13.05	13.00
Market Capitalization (MVR)	477,222,956	664,703,403
Weighted Average Traded price (MVR)	15.11	14.91
Price Earnings Ratio (times)	102.56	150.31
Last traded Price (MVR)	14.00	18.50
Dividend yield (%)	3%	4%
Number of trades under the statistics	89	41
Volume of trades under the statistics (Shares)	12,655	1710
Value of trades under the statistics (MVR)	191,256.77	25,491.96
Last Traded Date	30th June 2025	10th March 2025
Net Asset Per Share (MVR)	2.44	2.45
Cashflow Per Share (MVR)	0.05	(0.01)

The dividend yield is calculated using the dividend amount of MVR 0.50, as approved by the shareholders during the Annual General Meeting held on 29th May 2025.

# BOARD OF DIRECTORS

There were no changes to the Board of Directors, during the second quarter of 2025. The Board Directors and membership of Board Committees are as below;



**Mr. Abdulla Faiz**  
Chairman  
*Independent*  
/ Non -Executive Director



**Mr. Ahmed Niyaz**  
Managing Director  
*Executive Director*



**Mr. Hussain Haneef**  
Deputy Managing Director  
*Executive Director*



**Mr. Ibrahim Bassam Saeed**  
*Independent*  
/ Non -Executive Director



**Ms. Asamy Rushdy**  
*Independent*  
/ Non -Executive Director



**Ms. Aminath Azlifa**  
*Independent*  
/ Non -Executive Director



**Ms. Aishath Leeza**  
*Independent*  
/ Non -Executive Director



**Mr. Ibrahim Latheef**  
*Independent*  
/ Non -Executive Director



**Ms. Minna Rasheed**  
*Independent*  
/ Non -Executive Director



# BOARD COMMITTEES

## AUDIT & RISK MANAGEMENT

Name	Postition	Representation
Mr. Ibrahim Latheef	Director	Non-Executive
Ms. Aishath Leeza	Director	Non-Executive
Ms. Aminath Azlifa	Director	Non-Executive
Mr. Ibrahim Bassam Saeed	Director	Non-Executive

## NOMINATION AND REMUNERATION

Name	Postition	Representation
Ms. Aminath Azlifa	Director	Non-Executive
Ms. Aishath Leeza	Director	Non-Executive
Ms. Asamy Rushdy	Director	Non-Executive
Ms. Minna Rasheed	Director	Non-Executive
Mr. Ibrahim Bassam Saeed	Director	Non-Executive

## CORPORATE GOVERNANCE AND COMPLIANCE

Name	Postition	Representation
Ms. Asamy Rushdy	Director	Non-Executive
Mr. Ibrahim Latheef	Director	Non-Executive
Ms. Minna Rasheed	Director	Non-Executive
Mr. Ibrahim Bassam Saeed	Director	Non-Executive

# BOARD DIRECTORS ATTENDANCE

Name	Postition	Board Meeting	Audit & Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance and Compliance Committee
Abdulla Faiz	Chairman	4/4			
Ahmed Niyaz	MD/Executive Director	4/4			
Hussain Haneef	DMD/Executive Director	4/4			
Minna Rasheed	Non- Executive Director	4/4			1/1
Asamy Rushdy	Non- Executive Director	2/4			1/1
Ibrahim Latheef	Non- Executive Director	4/4	1/1		1/1
Aishath Leeza	Non- Executive Director	4/4	1/1		
Aminath Azlifa	Non- Executive Director	4/4	1/1		
Ibrahim Bassam Saeed	Non- Executive Director	4/4	1/1		1/1

# BOARD ACTIVITIES

During the quarter, the Board deliberated and approved the following major decisions:

- Approved to hold the Annual General Meeting 2024 on 29th May 2025
- Approved the agenda of the Annual General Meeting 2024
- Approved the Audited Financial Statements for the year 2024 to be submitted to the Annual General Meeting 2024
- Approved the Annual Report of 2024 to be submitted to the Annual General Meeting 2024
- Approved the Draft minutes of Annual General Meeting 2024 and approved to publish for shareholder comments
- Approved the book closing date for the Annual General Meeting 2024
- Approved to propose to shareholders at the Annual General Meeting 2024 to approve a dividend of MVR 0.50
- Approved to propose E&Y as external auditors with a fee of USD 27,102.60 with 8% as audit fee at the Annual General Meeting 2024
- Approved the signing of Memorandum of Understanding between MTDC and Ministry of Tourism and Environment, for the development of Keylakunu in Haa Dhaalu Atoll and Farukolhu in Shaviyani Atoll
- Approved to appoint, Mr.Abdulla Faiz and Chairman of the Board of Directors, as per the Articles of Association following the Annual General Meeting 2024

# STATEMENT OF COMPREHENSIVE INCOME

Unaudited Financial Statements For the Period ending

	Q2, 2025 30-Jun-25 US \$	Q1, 2025 31-March-25 US \$
Revenue	1,285,512	1,300,204
Cost of Operations	(550,504)	(544,541)
Gross Profit	735,008	755,663
Gain or (loss) on Lease Modification	-	6,232
Administrative Expenses	(313,733)	(453,753)
Results from Operating Activities	421,946	308,143
Finance Income	43,483	46,585
Finance Costs	(82,268)	(96,748)
Net Finance Income / (Costs)	(38,785)	(50,164)
Profit / (Loss) Before Tax	383,161	257,979
Tax (Expense)/credit	(57,474)	(38,697)
Profit / (Loss) for the period	325,687	219,282
Basic Earnings / (Loss) Per Share (USD)	0.01	0.01

Note: The above figures are subject to audit. The provisional financial statements have been prepared based on the same accounting policies and methods applied for the year ended 31 December 2024.

# STATEMENT OF FINANCIAL POSITION

Unaudited Financial Statements For the Period ending

Assets	As at 30-Jun-25 (US\$)	As at 31-Mar-25 (US\$)
Non-Current Assets		
Property, Plant and Equipment	6,313,662	5,406,885
Investment Property	25,991,337	25,991,337
Right to use of Assets	22,280	33,421
Intangible Assets	6,017	6,502
Net Investment in Sub lease	50,306,571	51,540,368
Total Non-Current Assets	82,639,866	82,978,513
Current Assets		
Current portion of Net Investment in Sub lease	1,680,519	1,680,519
Other Receivables	148,409	388,609
Short-Term Investments	4,036,270	4,512,833
Cash and Cash Equivalents	1,736,394	1,360,024
Tax receivables	58,828	116,302
Total Current Assets	7,660,420	8,058,287
Total Assets	90,300,286	91,036,801



# STATEMENT OF FINANCIAL POSITION

Continued

## EQUITY AND LIABILITIES

### Equity

Share Capital	26,183,719	26,183,719
Share Premium	607,415	607,415
Retained Earnings/ (Accumulated losses)	25,343,057	26,122,677
<b>Total Equity</b>	<b>52,134,191</b>	<b>52,913,811</b>

### Non-Current Liabilities

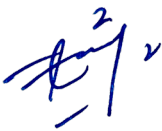
Lease Liability	23,496,638	23,390,936
Payables to Government of Maldives	6,538,177	6,459,945
Deferred Tax Liability	887,407	887,407
<b>Total Non-Current Liabilities</b>	<b>30,922,222</b>	<b>30,738,288</b>

### Current Liabilities

Payables to the Government	560,074	560,074
Current portion of Lease Liability	622,770	622,770
Trade and Other Payables	6,061,030	4,654,977
Bank Overdraft	-	1,546,881
<b>Total Current Liabilities</b>	<b>7,243,874</b>	<b>7,384,702</b>
<b>Total Liabilities</b>	<b>38,166,096</b>	<b>38,122,990</b>
<b>Total Equity and Liabilities</b>	<b>90,300,286</b>	<b>91,036,801</b>

Figures in brackets indicate deductions.

Note: The above figures are subject to audit. The provisional financial statements have been prepared based on the same accounting policies and methods applied for the year ended 31 December 2024.



Ahmed Niyaz  
Managing Director



Ibrahim Latheef  
Cheif Financial Officer



Ibrahim Latheef  
Chairman of  
Audit and Risk Management  
Committee

# STATEMENT OF CHANGES IN EQUITY

Unaudited Financial Statements For the Period ending

	Share Capital (US\$)	Share Premium (US\$)	Retained Earnings (US\$)	Total (US\$)
As at 1st October 2024	26,183,719	607,415	24,986,803	51,777,937
Total Comprehensive Income for the Period	-	-	916,592	916,592
<b>As at 31st December 2024</b>	<b>26,183,719</b>	<b>607,415</b>	<b>25,903,395</b>	<b>52,694,529</b>
As at 1st January 2025	26,183,719	607,415	25,903,395	52,694,529
Total Comprehensive Income for the Period	-	-	219,282	219,282
<b>As at 31st March 2025</b>	<b>26,183,719</b>	<b>607,415</b>	<b>26,122,677</b>	<b>52,913,811</b>
As at 1st April 2025	26,183,719	607,415	26,122,677	52,913,811
Total Comprehensive Income for the Period	-	-	325,687	325,687
Dividends declared during the Year	-	-	(1,105,307)	(1,105,307)
<b>As at 30th June 2025</b>	<b>26,183,719</b>	<b>607,415</b>	<b>25,343,057</b>	<b>52,134,191</b>

Figures in brackets indicate deductions.

Note: The above figures are subject to audit. The provisional financial statements have been prepared based on the same accounting policies and methods applied for the year ended 31 December 2024.

# STATEMENT OF CASH FLOW

Unaudited Financial Statements For the Period ending

	As at 30-June-2025 (US\$)	As at 31-Mar-2025 (US\$)
<b>Cash Flows from Operating Activities</b>		
Profit / (Loss) Before Tax	383,161	257,979
<b>Adjustments for:</b>		
Interest Income on Net Investment in Sub leases	(1,285,512)	(1,300,204)
Gain or (loss) on Lease Modification	-	6,232
Gain or (Loss) on Disposal / Revaluation of Assets	671	
Interest Income on Short term Investments	(43,483)	(46,585)
Depreciation of Property Plant and Equipment	6,528	9,362
Amortization of Right of Use Assets	11,142	11,142
Amortization of Intangible Assets	485	715
Interest on Lease Liabilities	551,161	543,613
Interest on Payable to the Government of Maldives	82,268	96,748
<b>Operating Loss Before Working Capital Changes</b>	<b>(293,579)</b>	<b>(420,997)</b>
<b>Changes in:</b>		
Other Receivables	240,200	(341,165)
Trade and Other Payables	1,406,053	37,451
<b>Cash Used in Operating Activities</b>	<b>1,352,674</b>	<b>(724,711)</b>
Sub Lease Rent Received	2,519,309	1,877,236
Head Lease Rent Paid	(445,459)	(445,459)
Interest Paid	(4,038)	(16,462)
<b>Net Cash From / (Used In) Operating Activities</b>	<b>3,422,487</b>	<b>690,605</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of Property, Plant and Equipment	(895,586)	(160,664)
Interest received from Fixed Deposit	25,095	49,046
Net Movement in Fixed Deposits	476,563	2,462
<b>Net Cash (Used In) / From Investing Activities</b>	<b>(393,928)</b>	<b>(109,156)</b>
<b>Cash Flows from Financing Activities</b>		
Dividend Paid during the Period	(1,105,307)	(13,544)
<b>Net Cash Used in Financing Activities</b>	<b>(1,105,307)</b>	<b>(13,544)</b>
Net Increase in Cash and Cash Equivalents	1,923,251	567,905
Cash and Cash Equivalents at the Beginning of the period	(186,857)	(754,761)
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>1,736,394</b>	<b>(186,857)</b>

Figures in brackets indicate deductions.  
Note: The above figures are subject to audit. The provisional financial statements have been prepared based on the same accounting policies and methods applied for the year ended 31 December 2024.

# CORPORATE GOVERNANCE COMPLIANCE

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

Relevant information on company business operations had been provided to shareholders on a timely basis via the media.

All fees and taxes have been paid to date to relevant authorities in compliance with the Companies Act as well as other relevant regulations and acts. The Company published its Audited Financial Statement on 14th May 2025 prior to the deadline of extension given by Capital Market Development Authority. The Annual General Meeting 2024 was held as per the Corporate Governance Code of CMDA.

The 2nd Quarter of 2025 is compiled with the relevant information to ensure that MTDC meets with the minimum quarterly reporting requirements / standards for public listed companies.

**Name of the company**  
Maldives Tourism Development Corporation Plc

**Registered Address**  
First Floor, G. Fathuruvehi  
Buruzu Magu, Male' 20124  
Republic of Maldives

**Contact Details**  
Phone: + 960 334 7766  
Email: info@mtdc.com.mv  
URL: www.mtdc.mv

**Company Registration Number**  
C - 280/2006

**Legal Form**  
Public Limited Liability Company, Incorporated in Maldives at the Ministry of Economic Development under the Company Law no. 10/96.

**Stock Exchange listing**  
Ordinary Shares listed on the Maldives Stock Exchange.



