



FOURTH QUARTER REPORT
OCTOBER TO DECEMBER
2025

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This is the fourth quarter report of Maldives Tourism Development Corporation Pc 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 01st October 2025 to 31st December 2025. This report was published on2025

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

GENERAL OPERATIONS

This section provides an update on the progress of MTDC's development portfolio, highlighting key projects, milestones achieved, and ongoing initiatives. It outlines the status of existing resort projects, ongoing activities, and infrastructure enhancements that will contribute to the growth of the Maldivian tourism sector.

The sublease of the following resorts continued during the 4th 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 ONGOING RESORT DEVELOPMENT PROJECTS

As of 30th September 2025

NAAGOASHI



LOCATION: Haa Dhaalu Atoll
DEVELOPMENT MODE: Ongoing
DETAILS: 5-star

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. 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 of October 2025, MTDC has finalized the Project Management Consultant (PMC) to undertake the process of project management of the resort development project, interior and missing drawings preparation as well as conducting a condition assessment survey to finalizing, understanding and strategizing all necessary pre-construction requirements for the project. Upon the necessary surveys being finalized, project plans are ready to be implemented, and full-scale construction is scheduled to commence in Q1 2026.

At present, ongoing site preparation and operational readiness works are underway, focusing on staff accommodation, temporary office facilities, and essential infrastructure. To support these continuous site activities, powerhouse and generator operations were maintained. Furthermore, general site mobilization, utilities, and routine maintenance works also progressed in preparation for subsequent development phases.

CONSTRUCTION OF 10-STOREY BUILDING AT LOT 11634



CONTRACT SIGNED DATE: 25th September 2023
PROJECT START DATE: 21st March 2024
ORIGINAL COMPLETION DATE: 21st September 2025
PROJECT DURATION: 18 Months Original Contract
VALUE: USD 6,909,091.75

MTDC OFFICE COMPLEX – HEAD OFFICE BUILDING.

MTDC began developing its new office complex in May 2022, following the signing of a Land Sale Agreement with the Housing Development Corporation (HDC). The office complex is located in Phase I of Hulhumalé, Lot No. 11634, directly across from Central Park, the city's largest green open space spanning approximately 8 hectares. The ten-story office complex features a full-height, floor-to-ceiling glass design, covering a total floor area of 2,205 square meters. Key amenities include a ground-floor café, basement parking, a convention hall on the first floor, and commercial spaces on the remaining floors.

The architectural concept and design were developed by local consultancy firm GEDOR Architects, delivering a visionary and functional workspace. MTDC subsequently signed a construction agreement with Hunan No.6 Engineering Company in September 2023 to bring the project to life.

As of December 2025, overall project progress has reached approximately 93% completion. Major interior works including ceiling frameworks, floor tiling, fire protection systems, glass curtain wall installation, and aluminum panel curtain walls are nearing completion. Installation of sunshade glass,

wall finishes, outdoor lighting, and dismantling of scaffolding are ongoing and progressing as planned. The final interior finishes and remaining external works are scheduled to continue into the next reporting period. Construction of the building is expected to be completed in January 2026, with the final opening projected within Q1 2026.

The development of this office complex represents a significant milestone for MTDC, reflecting the company's commitment to innovation and sustainable growth.

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. The 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 MoTE and Environmental Protection Agency (EPA), along with a 3D rendering or videography to visualize the proposal. The MoTE has confirmed a phased approach, with Phase 1 covering concept design, 3D visualization, ecological baseline assessment, and a feasibility and management plan for the islands.

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 are currently in the last stage of approval with final amendments being made to the concept as guided by the Ministry on 17th December 2025.

Accordingly, the proposed development models for both islands were discussed. For Sh. Farukolhu, MTDC will be granted the opportunity to "design and develop" an eco-tourism concept. The project will utilize funding allocated by the International Union for Conservation of Nature (IUCN) and other organizations supporting protected area development. Following the finalization of the concept design, the detailed design and development execution will be opened for competitive bidding. The operation and management of the island will be undertaken in collaboration with the relevant Atoll Council and the Women's Development Committee (WDC), subject to a bidding process.

As for Hdh.Keylakunu, MTDC will have the opportunity to "design, build, and operate" both the eco-tourism concept and the nature park. As there is no pre-allocated external funding for this project, financing will be sourced from MTDC's internal budget. In light of recent changes to SOE ownership governance, this island is considered to be in a favorable position for potential handover to MTDC for development and operation, possibly without a competitive bidding process. Both projects are expected to deliver significant non-financial value to the company, aligning with MTDC's Corporate Social Responsibility (CSR) objectives by contributing to the protection of environmentally sensitive areas and the preservation of natural ecosystems.

ADDU ASSEYRI CITY HOTEL DEVELOPMENT

As part of the Government's effort to enhance tourism growth, a Conditional Agreement was signed in November 2025 between MoTE and MTDC to develop 600 rooms tourism project in Addu city. The "Addu Asseyri Tourism Development Plan" (Addu Coastal Tourism Development Plan) was compiled in 2024 to bring tourism in Addu to greater heights.

At the request of MoTE, MTDC developed a boutique hotel concept in partnership with a local design firm during the second quarter of 2025. The concept emphasizes uniqueness and sustainability, featuring modern minimalist architecture complemented by locally inspired design elements. Each boutique hotel is designed to offer an intimate and private guest experience, with approximately 30 rooms per property and accommodations providing direct access to Addu's pristine natural surroundings.

Currently, the Addu Asseyri Tourism Development Project remains subject to the terms of a conditional framework agreement with the Government. Implementation is dependent on the formal allocation of land plots to MoTE and the execution of the legislative amendments permitting State-Owned Enterprises to lease and operate tourism properties.

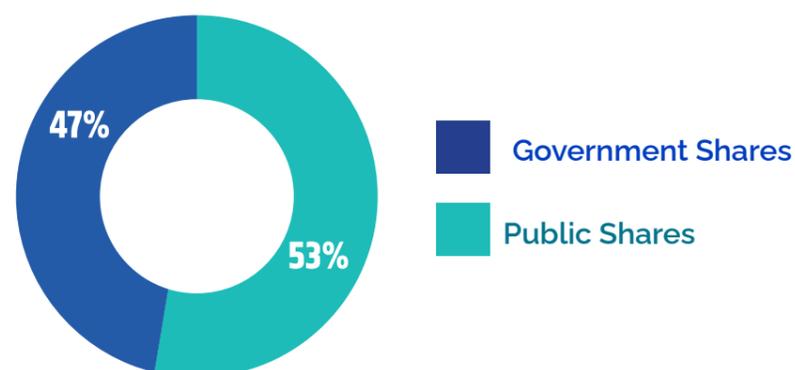
EMPLOYMENT DATA

Number of Staff: 22 Employees

 Number of male staffs: 07 Staffs

 Number of female staffs: 15 Staffs

MTDC SHARE STRUCTURE



SHARE PERFORMANCE

Name	Q4 2025	Q3 2025
Highest Traded Price (MVR)	29.94	14.95
Lowest Traded Price (MVR)	12.01	11.30
Market Capitalization (MVR)	519,491,274.96	477,563,829.54
Weighted Average Traded price (MVR)	13.1	13.04
Price Earnings Ratio (times)	111.19	116.01
Last traded Price (MVR)	14.01	14.01
Dividend yield (%)	4%	4%
Number of trades under the statistics	121	163
Volume of trades under the statistics (Shares)	5,942	22117
Value of trades under the statistics (MVR)	77,816.36	290,502.47
Last Traded Date	28th December 2025	30th September 2025
Net Asset Per Share (MVR)	2.46	2.45
Cashflow Per Share (MVR)	0.12	0.09

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 third quarter of 2025. The Board Directors and membership of Board Committees are as below;



Mr. Abdulla Faiz
Chairman

Independent / Non-Executive Director
From 6th February 2019



Mr. Ahmed Niyaz
Managing Director

Executive Director
From 28th November 2023



Mr. Hussain Haneef
Deputy Managing Director

Executive Director
From 24th December 2023



Mr. Ibrahim Bassam Saeed

Independent / Non-Executive Director
From 26th December 2023



Ms. Asamy Rushdy

Independent / Non-Executive Director
From 30th July 2019



Ms. Aminath Azlifa

Independent / Non-Executive Director
From 9th July 2022



Ms. Aishath Leeza

Independent / Non-Executive Director
From 9th July 2022



Mr. Ibrahim Latheef

Independent / Non-Executive Director
From 2nd March 2023



Ms. Minna Rasheed

Independent / Non-Executive Director
From 21st July 2024

BOARD COMMITTEES

AUDIT & RISK MANAGEMENT

Name	Position	Representation
Mr. Ibrahim Latheef	Director (from 7th August 2024)	Non-Executive
Ms. Aishath Leeza	Director (from 7th August 2024)	Non-Executive
Ms. Aminath Azlifa	Director (from 7th August 2024)	Non-Executive
Mr. Ibrahim Bassam Saeed	Director (from 7th August 2024)	Non-Executive

NOMINATION AND REMUNERATION

Name	Position	Representation
Ms. Aminath Azlifa	Director (from 7th August 2024)	Non-Executive
Ms. Aishath Leeza	Director (from 7th August 2024)	Non-Executive
Ms. Asamy Rushdy	Director (from 7th August 2024)	Non-Executive
Ms. Minna Rasheed	Director (from 7th August 2024)	Non-Executive
Mr. Ibrahim Bassam Saeed	Director (from 15th August 2024)	Non-Executive

CORPORATE GOVERNANCE AND COMPLIANCE

Name	Position	Representation
Ms. Asamy Rushdy	Director (from 7th August 2024)	Non-Executive
Mr. Ibrahim Latheef	Director (from 7th August 2024)	Non-Executive
Ms. Minna Rasheed	Director (from 7th August 2024)	Non-Executive
Mr. Ibrahim Bassam Saeed	Director (from 7th August 2024)	Non-Executive

BOARD DIRECTORS ATTENDANCE

Name	Position	Board Meeting	Audit & Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance and Compliance Committee
Abdulla Faiz	Chairman	3/3			
Ahmed Niyaz	MD/Executive Director	3/3			
Hussain Haneef	DMD/Executive Director	3/3			
Minna Rasheed	Non- Executive Director	3/3			
Asamy Rushdy	Non- Executive Director	1/3			
Ibrahim Latheef	Non- Executive Director	3/3	3/3		
Aishath Leeza	Non- Executive Director	3/3	3/3		
Aminath Azlifa	Non- Executive Director	3/3	3/3		
Ibrahim Bassam Saeed	Non- Executive Director	3/3	3/3		

BOARD ACTIVITIES

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

- Approval for appointment of Project Management Consultant for H.Dh. Naagoashi Development Project
- Approval for Appointment of Consultant to prepare missing drawings and to undertake required Interior Design Services
- Approval for Appointing a consultant to undertake the Condition Survey (Structural Audit) of existing structures at H.Dh. Naagoashi
- Approval for Appointment of Legal counsel for preparation and advise on Naagoashi Management Contract.
- Approval of Business Plan and Budget of 2026
- Approved in principle, the Company's plan to pursue a Rights Issue and approved the appointment of Principal Advisor for Rights Issue
- Approved the 3rd Quarter Report of 2025

The Company did not enter into any material transactions with Directors or their associates during the reporting period.

CORPORATE SOCIAL RESPONSIBILITY

During the quarter, no significant corporate social responsibility (CSR) activities or initiatives were undertaken. The Company remains committed to promoting sustainable and responsible business practices and continues to explore opportunities for future CSR engagements aligned with its strategic objectives and community development goals.

FINANCIAL HIGHLIGHTS

	Audited Year 2024					Unaudited Year 2025
		Q1, 2025	Q2, 2025	Q3, 2025	Q4, 2025	
	31-Dec-2025	31-Mar-2025	30-Jun-2025	30-Sep-25	31-Dec-25	31-Dec-25
OPERATIONS						
Revenue in USD	5,227,828	1,300,204	1,285,512	1,276,367	1,268,674	5,130,757
Operating Profit	2,305,438	308,143	418,441	327,765	378,699	1,433,048
Operating Profit Margin	44%	24%	33%	26%	30%	28%
Profit for the year in USD	1,922,792	219,282	322,182	248,486	259,247	1,049,197
Total Expenses	1,946,196	550,501	398,834	472,267	419,846	1,841,448
Earnings per share in USD	0.056	0.006	0.009	0.007	0.008	0.031
Dividend per share in MVR	0.50	0.50	0.50	0.50	0.50	0.50
Return on Equity	3.65%	0.41%	0.62%	0.47%	0.49%	1.99%
FINANCIAL POSITION						
Cash & Bank balances in USD	610,270	1,360,024	1,736,394	3,166,901	4,046,072	4,046,072
Total Assets in USD	90,023,068	91,036,801	90,296,781	92,824,913	93,886,794	93,886,794
Total Assets per share in USD	2.64	2.67	2.65	2.72	2.75	2.75
Net Asset per share in USD	2.43	2.45	2.44	2.45	2.46	2.46
Debt to Equity Ratio	0.71	0.72	0.73	0.77	0.78	0.78
MARKET PERFORMANCE						
Last traded Price (MVR)	12.50	18.50	14.00	14.01	15.24	15.24
Highest Traded Price in MVR	21.00	19.50	18.47	14.95	29.94	29.94
Lowest Traded Price in MVR	11.00	13.00	13.05	11.30	12.01	12.01
Market capitalization in MVR	426,091,925	630,616,049	477,222,956	477,563,830	519,491,275	519,491,275

STATEMENT OF COMPREHENSIVE INCOME

Unaudited Financial Statements For the Period ending

	Unaudited Year 2025					Audited Year 2024
	31-Dec-25 US \$	Q4 2025 31-Dec-25 US \$	Q3 2025 30-Sep-25 US \$	Q2 2025 30-Jun-25 US \$	Q1 2025 30-Mar-25 US \$	31-Dec-2024 US \$
Revenue	5,130,757	1,268,674	1,276,367	1,285,512	1,300,204	5,227,828
Cost of Operations	(2,203,725)	(555,637)	(553,043)	(550,504)	(544,541)	(2,128,686)
Gross Profit	2,927,031	713,037	723,324	735,008	755,663	3,099,142
Gain or (loss) on Lease Modification	6,232	-	-	-	6,232	-
Chang in Fair value of investment Property	-	-	-	-	-	820,702
Gain or (loss) on Disposal / Revaluation of Assets	1 0,499	10,499	-	-	-	-
Administrative Expenses	(1,510,715)	(344,837)	(395,559)	(316,566)	(453,753)	(1,614,406)
Results from Operating Activities	1,433,048	378,699	327,765	418,441	308,143	2,305,438
Finance Income	132,653	1,306	41,280	43,483	46,585	181,641
Finance Costs	(330,733)	(75,009)	(76,708)	(82,268)	(96,748)	(331,790)
Net Finance Income / (Costs)	(198,080)	(73,703)	(35,428)	(38,785)	(50,164)	(150,149)
Profit / (Loss) Before Tax	1,234,968	304,996	292,337	379,656	257,979	2,155,289
Tax (Expense)/credit	(185,771)	(45,749)	(43,851)	(57,474)	(38,697)	(232,497)
Profit / (Loss) for the period	1,049,197	259,247	248,486	322,182	219,282	1,922,792
Basic Earnings / (Loss) Per Share (USD)	0.03	0.01	0.01	0.01	0.01	0.06

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

	Unaudited As at 31-Dec-2025 US\$	As at 30-Sep-2025 US\$	As at 30-Jun-2025 US\$	As at 31-Mar-2025 US\$	Audited As at 31-Dec-2024 US\$
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	10,793,350	9,021,986	6,310,396	5,406,885	5,255,583
Investment Property	25,991,337	25,991,337	25,991,337	25,991,337	25,991,337
Right to use of Assets	-	11,138	22,280	33,421	44,563
Intangible Assets	4,317	5,048	5,779	6,502	7,216
Net Investment in Sub lease	51,363,890	50,805,702	50,306,571	51,540,368	51,715,843
Total Non-Current Assets	88,152,893	85,835,211	82,636,362	82,978,513	83,014,542
Current Assets					
Current portion of Net Investment in Sub lease	1,680,519	1,680,519	1,680,519	1,680,519	1,680,519
Other Receivables	7,114	49,690	148,409	388,609	47,443
Short-Term Investments	196	2,077,615	4,036,270	4,512,833	4,515,295
Cash and Cash Equivalents	4,046,072	3,166,901	1,736,394	1,360,024	610,270
Tax receivables	-	14,977	58,827	116,302	154,999
Total Current Assets	5,733,901	6,989,702	7,660,419	8,058,287	7,008,526
Total Assets	93,886,794	92,824,913	90,296,781	91,036,801	90,023,068

STATEMENT OF FINANCIAL POSITION

Continued

EQUITY AND LIABILITIES

Equity	26,183,719	2 6,183,719	2 6,183,719	26,183,719	26,183,719
Share Capital	607,415	607,415	607,415	607,415	607,415
Share Premium	25,847,284	25,588,038	25,339,552	26,122,677	25,903,381
Retained Earnings/ (Accumulated losses)	52,638,418	52,379,172	52,130,686	52,913,811	52,694,515
Total Equity					
Non-Current Liabilities					
Lease Liability	23,714,875	23,604,601	23,496,638	23,390,936	22,895,600
Payables to Government of Maldives	6,689,813	6,614,804	6,538,177	6,459,945	6,380,133
Deferred Tax Liability	887,407	887,407	887,407	887,407	887,407
Total Non-Current Liabilities	31,292,095	31,106,812	30,922,222	30,738,288	30,163,140
Current Liabilities					
Payables to the Government	560,074	560,074	560,074	560,074	560,074
Current portion of Lease Liability	622,770	622,770	622,770	622,770	622,770
Trade and Other Payables	8,742,664	8,156,085	6,061,030	4,654,977	4,617,538
Bank Overdraft	-	-	-	1,546,881	1,365,031
Income Tax Payable	30,772	-	-	-	-
Total Current Liabilities	9,956,281	9,338,929	7,243,874	7,384,702	7,165,413
Total Liabilities	41,248,376	40,445,741	38,166,096	38,122,990	37,328,553
Total Equity and Liabilities	93,886,794	92,824,913	90,296,781	91,036,801	90,023,068

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
As at 31st December 2024	26,183,719	607,415	25,903,395	52,694,529
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
As at 31st March 2025	26,183,719	607,415	26,122,677	52,913,811
As at 1st April 2025	26,183,719	607,415	26,122,677	52,913,811
Total Comprehensive Income for the Period	-	-	322,182	322,182
Dividends declared during the Year	-	-	(1,105,307)	(1,105,307)
As at 30th June 2025	26,183,719	607,415	25,343,057	52,134,191
As at 1st July 2025	26,183,719	607,415	25,339,552	52,130,686
Total Comprehensive Income for the Period	-	-	248,486	248,486
As at 30th September 2025	26,183,719	607,415	25,588,038	52,379,172
As at 1st October 2025	26,183,719	607,415	25,588,038	52,379,172
Total Comprehensive Income for the Period	-	-	259,247	259,247
As at 30th December 2025	26,183,719	607,415	25,847,284	52,638,418

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
Chief Financial Officer



Ibrahim Latheef
Chairman of
Audit and Risk Management
Committee

STATEMENT OF CASH FLOW

Unaudited Financial Statements For the Period ending

	Unaudited for the Year				Audited for the Year	
	As at					
	31-Dec-2025	31-Dec-2025	30-Sep-2025	30-Jun-2025	31-Mar-2025	31-Dec-2024
	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)
Cash Flows from Operating Activities						
Profit / (Loss) Before Tax	1,234,968	304,996	292,337	379,656	257,979	2,155,289
Adjustments for:						
Interest Income on Net Investment in Sub leases	(5,130,757)	(1,268,674)	(1,276,367)	(1,285,512)	(1,300,204)	(5,227,828)
Gain or (Loss) on Lease Modification	6,232	-	-	-	6,232	-
Gain or (Loss) on Disposal / Revaluation of Assets	2,667	1,996	-	671	-	-
Interest Income on Short term Investments	(132,653)	(1,306)	(41,280)	(43,483)	(46,585)	(104,967)
Interest Income on Treasury Bills	-	-	-	-	-	(76,674)
Depreciation of Property Plant and Equipment	38,567	9,696	9,715	9,795	9,362	39,565
Amortization of Right of Use Assets	44,566	11,142	11,142	11,142	11,142	44,566
Amortization of Intangible Assets	2,900	731	731	723	715	1,653
Change in Fair Value of Investment Property	-	-	-	-	-	(820,702)
Interest on Lease Liabilities	2,203,929	555,733	553,422	551,161	543,613	2,135,002
Loss on Disposal of Property, Plant and Equipment	-	-	-	-	-	14,481
Interest on Payable to the Government of Maldives	330,733	75,009	76,708	82,268	96,748	305,210
Operating Loss Before Working Capital Changes	(1,398,847)	(310,678)	(373,592)	(293,579)	(420,997)	(1,534,405)
Changes in:						
Other Receivables	40,329	42,576	98,719	240,200	(341,166)	4,461
Trade and Other Payables	4,125,139	586,579	2,095,055	1,406,053	37,451	213,708
Cash Used in Operating Activities	2,766,621	318,477	1,820,182	1,352,674	(724,712)	(1,316,236)
Sub Lease Rent Received	5,884,268	710,486	777,236	2,519,309	1,877,236	4,322,969
Head Lease Rent Paid	(1,781,835)	(445,459)	(445,459)	(445,459)	(445,459)	(1,781,835)
Tax Paid	-	-	-	-	-	(304,994)
Interest Paid	(20,579)	-	(79)	(4,038)	(16,462)	-
Net Cash From / (Used In) Operating Activities	6,848,475	583,505	2,151,880	3,422,487	690,604	919,905
Cash Flows from Investing Activities						
Acquisition of Property, Plant and Equipment	(5,560,128)	(1,782,571)	(2,721,307)	(895,586)	(160,664)	(1,224,678)
Acquisition of Intangible Assets	-	-	-	-	-	(8,700)
Interest received from Fixed Deposit	172,512	78,237	20,134	25,095	49,046	-
Net Movement in Fixed Deposits	4,458,825	2,000,000	1,979,801	476,563	2,462	(272,423)
Net Cash (Used In) / From Investing Activities	(928,790)	295,666	(721,373)	(393,928)	(109,156)	(1,505,801)

Cash Flows From Financing Activities

Settlement of Payables to the Government of Maldives	-	-	-	-	-	(221,825)
Dividend Paid during the Period	(1,118,851)	-	-	(1,105,307)	(13,544)	(864,794)
Net Cash Used in Financing Activities	(1,118,851)	-	-	(1,105,307)	(13,544)	(1,086,619)
Net Increase in Cash and Cash Equivalents	4,800,834	879,171	1,430,507	1,923,251	567,904	(1,672,515)
Cash and Cash Equivalents at the Beginning of the period	(754,761)	3,166,901	1,736,394	(186,857)	(754,761)	917,754
Cash and Cash Equivalents at the End of the Period	4,046,072	4,046,072	3,166,901	1,736,394	(186,857)	(754,761)

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. No penalties were imposed on the Company during the reporting period.

The 4th 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.