



THIRD QUARTER REPORT

JULY TO SEPTEMBER
2025

CONTENTS

About MTDC	3
Quarter in Review	5
Share Structure and Share Performance	13
Board of Directors	14
Board Activities	16
Financial Highlights	17
Compliance to Corporate Governance	22

This is the third 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 July 2025 to 30th September 2025. This report was published on 30 October 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

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 3rd 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
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.

In line with the Government's ongoing efforts to promote tourism development, substantial support has been extended to drive forward the Naagoashi project. Notably, the Government has played a key role in securing the required funding to initiate its implementation. As a result, MTDC was able to secure USD 38 million loan from the Bank of Maldives to begin construction of the resort.

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 been completed to meet initial project requirements. To further expedite the work, arrangements are underway to engage a project management consultant whereby the full-scale construction is scheduled to commence within this 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



CCONTRACT 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
CURRENT PROJECT PROGRESS: 80% complete

The project continues to progress according to the revised work schedule. Structural components have been completed earlier in the year, and the focus remains on MEP finishing works, curtain wall glazing, and interior fit-out completion

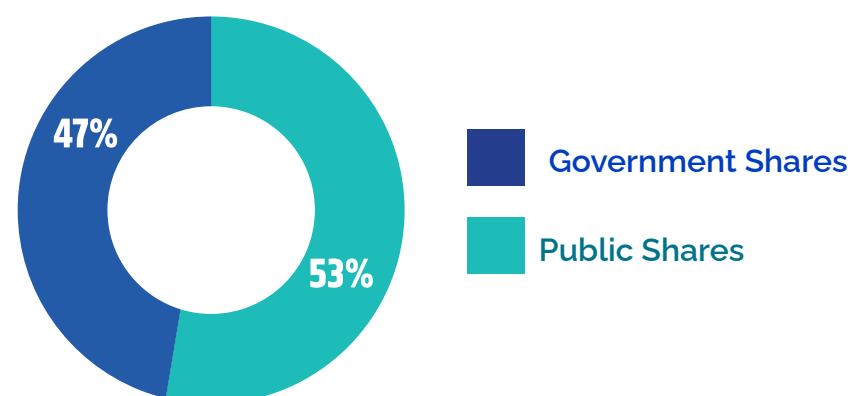
EMPLOYMENT DATA

Number of Staff: 21 Employees

 Number of male staffs: 07 Staffs

 Number of female staffs: 14 Staffs

MTDC SHARE STRUCTURE



SHARE PERFORMANCE

Name	Q3 2025	Q2 2025
Highest Traded Price (MVR)	14.95	18.47
Lowest Traded Price (MVR)	11.30	13.05
Market Capitalization (MVR)	477,563,829.54	477,222,956
Weighted Average Traded price (MVR)	13.04	15.11
Price Earnings Ratio (times)	116.01	103.67
Last traded Price (MVR)	14.01	14.00
Dividend yield (%)	4%	3%
Number of trades under the statistics	163	89
Volume of trades under the statistics (Shares)	22117	12,655
Value of trades under the statistics (MVR)	290,502.47	191,256.77
Last Traded Date	30th September 2025	30th June 2025
Net Asset Per Share (MVR)	2.45	2.44
Cashflow Per Share (MVR)	0.09	0.05

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

BOARD ACTIVITIES

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

- Approved the Construction Management Plan of H.Dh.Naagoashi Resort Development Project
- Approved the Preliminary Budget of H.Dh.Naagoashi Resort Development Project
- Approved the Budget of H.Dh.Naagoashi Resort Development Project (Phase 1)
- Approved the Term Sheet of Bank Loan for H.Dh.Naagoashi Resort Development Project (Phase 1)
- Approved the 2nd Quarter Report of 2025

CORPORATE SOCAIL 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

STATEMENT OF COMPREHENSIVE INCOME

Unaudited Financial Statements For the Period ending

	Q3, 2025 30-Sep-2025 US \$	Restated Q2, 2025 30-Jun-25 US \$
Revenue	1,276,367	1,285,512
Cost of Operations	(553,043)	(550,504)
Gross Profit	723,324	735,008
Administrative Expenses	(395,559)	(316,566)
Results from Operating Activities	327,765	418,441
Finance Income	41,280	43,483
Finance Costs	(76,708)	(82,268)
Net Finance Income / (Costs)	(35,428)	(38,785)
Profit / (Loss) Before Tax	292,337	379,656
Tax (Expense)/credit	(43,851)	(57,474)
Profit / (Loss) for the period	248,486	322,182
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

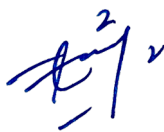
Assets	As at 30-Jun-25 (US\$)	Restated As at 30-Jun-25 (US\$)
Non-Current Assets		
Property, Plant and Equipment	9,021,986	6,310,396
Investment Property	25,991,337	25,991,337
Right to use of Assets	11,138	22,280
Intangible Assets	5,048	5,779
Net Investment in Sub lease	50,805,702	50,306,571
Total Non-Current Assets	85,835,211	82,636,362
Current Assets		
Current portion of Net Investment in Sub lease	1,680,519	1,680,519
Other Receivables	49,690	148,409
Short-Term Investments	2,077,615	4,036,270
Cash and Cash Equivalents	3,166,901	1,736,394
Tax receivables	14,977	58,827
Total Current Assets	6,989,702	7,660,419

STATEMENT OF FINANCIAL POSITION

Continued

Total Assets	92,824,913	90,296,781
EQUITY AND LIABILITIES		
Equity		
Share Capital	26,183,719	26,183,719
Share Premium	607,415	607,415
Retained Earnings/ (Accumulated losses)	25,588,038	25,339,552
Total Equity	52,379,172	52,130,686
Non-Current Liabilities		
Lease Liability	23,604,601	23,496,638
Payables to Government of Maldives	6,614,804	6,538,177
Deferred Tax Liability	887,407	887,407
Total Non-Current Liabilities	31,106,812	30,922,222
Current Liabilities		
Payables to the Governement	560,074	560,074
Current portion of Lease Liability	622,770	622,770
Trade and Other Payables	8,156,085	6,061,030
Total Current Liabilities	9,338,929	7,243,874
Total Liabilities	40,445,741	38,166,096
Total Equity and Liabilities	92,824,913	90,296,781

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	Share Premium	Retained Earnings	Total
	(US\$)	(US\$)	(US\$)	(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	-	-	325,687	325,687
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

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-Sep-25 (US\$)	Restated As at 30-Jun-25 (US\$)
Cash Flows from Operating Activities		
Profit / (Loss) Before Tax	292,337	379,656
Adjustments for:		
Interest Income on Net Investment in Sub leases	(1,276,367)	(1,285,512)
Gain or (Loss) on Disposal / Revaluation of Assets	-	671
Interest Income on Short term Investments	(41,280)	(43,483)
Depreciation of Property Plant and Equipment	9,715	9,795
Amortization of Right of Use Assets	11,142	11,142
Amortization of Intangible Assets	731	723
Interest on Lease Liabilities	553,422	551,161
Interest on Payable to the Government of Maldives	76,708	82,268
Operating Loss Before Working Capital Changes	(373,592)	(293,579)
Changes in:		
Other Receivables	98,719	240,200
Trade and Other Payables	2,095,055	1,406,053
Cash Used in Operating Activities	1,820,182	1,352,674
Sub Lease Rent Received	777,236	2,519,309
Head Lease Rent Paid	(445,459)	(445,459)
Interest Paid	(79)	(4,038)
Net Cash From / (Used In) Operating Activities	2,151,880	3,422,487
Cash Flows From Financing Activities		
Dividend Paid during the Period	-	(1,105,307)
Net Cash Used in Financing Activities	-	(1,105,307)
Net Increase in Cash and Cash Equivalents	1,430,507	1,923,251
Cash and Cash Equivalents at the Beginning of the period	1,736,394	(186,857)
Cash and Cash Equivalents at the End of the Period	3,166,901	1,736,394

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 3rd 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.

