# SECOND QUARTER REPORT

APRIL TO JUNE
2026

MTDC

MALDIVES
TOURISM DEVELOPMENT
CORPORATION

# CONTENTS

# 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 VALUE

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 2ND QUARTER OF 2026.

### KIHAVAH HURAVALHI

Location: Baa Atoll

Development Mode: Sublease model

Details: 5-star

Status: Under Operation from December 2010 onwards as Anantara Kihavah Villas

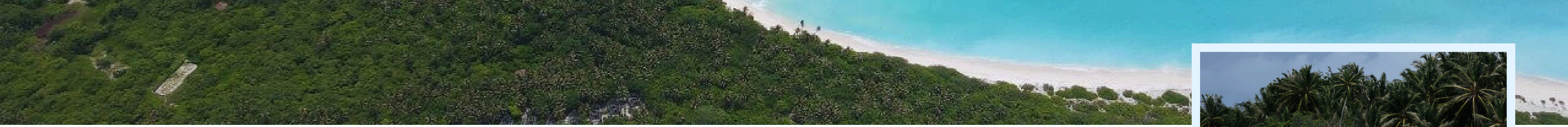
### MAGUDHUVAA
### AYADA MALDIVES

Location: Gaafu Dhaalu Atoll

Development Mode: Sublease model

Details: 5-star

Status: Under Operation from November 2011 onwards as Ayada Maldives



## NAAGOASHI

Location: Haa Dhaalu Atoll
Development Mode: Ongoing
Details: 5-star

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.

During the second quarter of 2026, project activities continued to progress with a primary focus on site establishment, enabling infrastructure, detailed design coordination, procurement, and commencement of key construction activities. Significant progress was achieved in the development of the mock-up villa, staff accommodation, utility planning, coastal works, consultant coordination, and procurement of essential materials and services. Several key milestones were achieved during the reporting period, contributing to the overall advancement of the project. Construction of the mock-up villa progressed steadily, supported by a significant increase in site manpower. Temporary accommodation facilities were improved to support the growing workforce, while procurement of interior finishing materials advanced considerably. The engagement of a fire system consultant marked an important step in ensuring compliance with safety requirements, and seaplane operational planning was initiated to support future resort operations. Additional achievements included the completion of the revised master plan, progress in RO Plant procurement, enhancement of temporary power and water arrangements, completion of internet and CCTV system planning, implementation of regular project monitoring and reporting systems, and the strengthening of site-wide safety procedures.

Although the project continued to advance according to the approved work plan, several logistical challenges, including delays in international material deliveries arising from the regional conflict in the Middle East, affected the overall implementation schedule. Nevertheless, construction activities remained ongoing, and the project continues to move towards the targeted resort opening date of October 2027.

Overall, the Naagoashi Resort Development Project achieved steady progress during the second quarter of 2026. The project remained focused on establishing the core infrastructure required for full-scale resort construction while advancing the mock-up villa, utility systems, procurement activities, and consultant coordination. Back-of-house facilities and coastal works recorded the highest levels of progress during the quarter, while guest facilities continued to advance in line with the phased construction program. Although logistical constraints and international shipping delays presented challenges, the project team-maintained construction momentum through proactive planning and coordination.

The focus for the third quarter of 2026 will be on accelerating construction activities, completing the mock-up villa, expanding guest facility works, and progressing toward the targeted resort opening schedule.


## CONSTRUCTION OF 10-STOREY BUILDING AT LOT 11634

Location: Hulhumale
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

During the second quarter of 2026, the MTDC Office Complex project made significant progress and entered its final completion stage. By the end of June 2026, the overall physical progress had reached 99%, with almost all architectural, interior finishing, and MEP installation works completed. Construction progress at the end of the reporting period reflects the near completion of all interior works, with ceiling, wall, floor finishes, lighting and switch installations all reaching 100% completion.

For the upcoming quarter, project activities will focus on furniture installation, completion of main electrical, water supply connections, execution of outdoor engineering and landscaping works, rectification of remaining defects, and securing the required approvals from relevant authorities in preparation for project completion.

The project while already progressed into the final finishing and interior completion, completion date has been revised to August 2026 due to minor delays associated with obtaining final utility connections and pending approvals on final drawings required for outdoor engineering works. Regardless, the project is progressing steadily in its final stage of completion.

The project team will continue to prioritize completion of the outstanding works, coordination with relevant utility authorities, final testing and commissioning, and preparation for project handover during the third quarter of 2026.

## ECO-TOURISM CONCEPT DEVELOPMENT

Location: Hdh. Keylakunu & Sh. Farukolhu

The Protected Area Concept Development for Haa Dhaalu Keylakunu and Shaviyani Farukolhu in collaboration with Ministry of Tourism and Environment advanced during the reporting quarter. The scope of work was refined under the comprehensive eco-tourism concept development in alignment with the MU signed between MOTE and MTDC on 20th May 2025.

During the quarter, progress was made toward latest discussions and feedback given on 17th December 2025, regarding the eco-tourism concept submitted by MTDC in collaboration with consultant Green Design. Initial planning incorporated provisions for 3D renderings/videography which was later decided to be omitted and the visualization of the proposed concept was sufficient. The concept designs reached the final stage of review, with amendments to be incorporated with guidance and suggestions received on technical and layout designs of amenities in the nature park subject to each island and its environmentally significant areas.

The revised concepts for both Farukolhu and Keylakunu was submitted on 29th January 2026. Subsequently, on 16th February 2026, feedback was received from the MOTE confirming that the updated concept largely aligned with their intended vision for both protected areas. The Ministry also indicated that the approved concept would serve as the basis for engaging a detailed design consultant, and that MTDC would be kept informed on the forthcoming tendering process.

## 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.

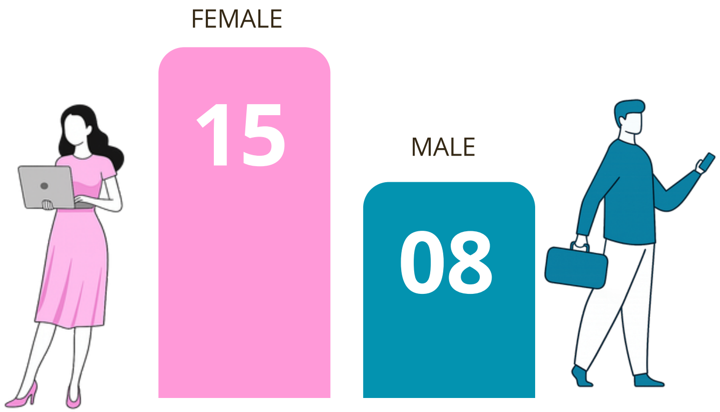
At the request of Ministry of Tourism (MOT), MTDC developed a boutique hotel concept in partnership with a local design firm during the second quarter of 2025. The concept emphasizes uniqueness and sustainability, featuring modern minimalist architecture complemented by locally inspired design elements. 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.

As of June 2026, MOT formulated new regulation allowing SOEs to acquire sites for resort development by offsetting the costs against debts owed to them by the government. This regulation follows recent amendments to the Tourism Act, which enable the government to lease islands, land plots, and lagoons to SOEs for tourism development.

The implementation of Addu Asseyri Tourism Development Project remains subject to the terms of the conditional framework agreement with the Government. Moreover, discussions are now dependent on the formal allocation of land plots to MOT and the execution of the legislative amendments permitting State-Owned Enterprises to lease and operate tourism properties.

# HUMAN RESOURCES

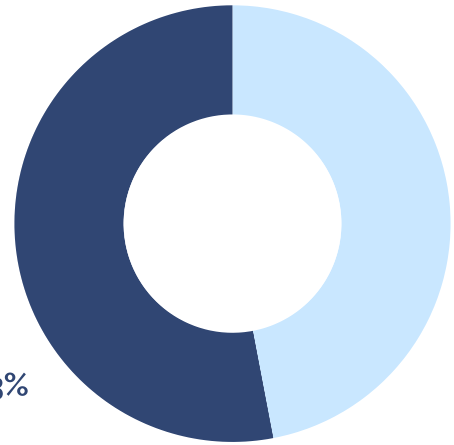
## EMPLOYMENT DATA




## 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.

## MTDC SHARE STRUCTURE




*The Public holds 53% of the total issued amounting to 18,428,278 shares, while the Government of Maldives represents the remaining 47% of issued shares amounting to 15,659,076 shares.*

*The was no change to the shareholding structure of the Company in the reporting quarter.*

## SHARE PERFORMANCE

| | Q2 2026 | Q1 2026 |
|---|---|---|
| Highest Traded Price (MVR) | 16.85 | 15.11 |
| Lowest Traded Price (MVR) | 10.80 | 11.53 |
| Market Capitalization (MVR) | 460,179,279.00 | 443,135,602.00 |
| Weighted Average Traded price (MVR) | 12.07 | 13.52 |
| Price Earnings Ratio (times) | 212.17 | 167.54 |
| Last traded Price (MVR) | 13.50 | 13.00 |
| Dividend yield (%) | 4% | 4% |
| Number of trades under the statistics | 269 | 87 |
| Volume of trades under the statistics (Shares) | 57,583 | 8,073 |
| Value of trades under the statistics (MVR) | 694,739.95 | 109,170.00 |
| Last Traded Date | 30th June 2026 | 31st March 2026 |
| Net Asset Per Share (USD) | 2.58 | 2.58 |
| Cashflow Per Share (USD) | 0.11 | 0.17 |

*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 DIRECTORS

There were no changes to the Board of Directors, during the second quarter of 2026. The current 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
- 23rd July 2026

**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

| Committee | Name | Postition | Representation |
|---|---|---|---|
| AUDIT & RISK MANAGEMENT | Mr. Ibrahim Latheef | Chairperson (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 | Ms. Aminath Azlifa | Chairperson (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 | Ms. Asamy Rushdy | Chairperson (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 Commitee | Nomination & Remuneration Committee | Corporate Governance & 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 | | | 2/2 |
| Asamy Rushdy | Non- Executive Director | 2/2 | | | 2/2 |
| Ibrahim Latheef | Non- Executive Director | 2/2 | 1/1 | | 2/2 |
| 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 | | 2/2 |

# BOARD ACTIVITIES

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

- Approved the audited Financial Statements for the year 2025
- Approved the Annual Report 2025
- Approvved the 1st Quarterly Report of 2026
- Approved the dividend for the year 2025 of MVR 0.50 per share for shareholder appoval at AGM 2025
- Approved the ESG Report 2025

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

# CORPORATE GOVERNANCE AND 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 Company has not convened its Annual General Meeting (AGM) within the timeframe prescribed under the Maldives Stock Exchange Listing Rules due to the completion of ongoing corporate matters. The Board remains committed to fulfilling its governance obligations and will convene the AGM at the earliest practicable opportunity, with the meeting date to be announced through the appropriate regulatory channels.

The 2nd Quarter of 2026 is compiled with the relevant information to ensure that MTDC meets with the minimum quarterly reporting requirements / standards for public listed companies.

# FINANCIAL HIGHLIGHTS

| | Q2, 2026<br>30-Jun-26 | Q1, 2026<br>31-Mar-26 |
|---|---|---|
| **OPERATIONS** | | |
| Income in USD | 1,246,347 | 1,258,277 |
| Operating Profit | 147,947 | 209,869 |
| Operating Profit Margin | 12% | 17% |
| Profit for the year in USD | 125,755 | 178,389 |
| Total Expenses | 537,408 | 490,122 |
| Earnings per share in USD | 0.004 | 0.005 |
| Dividend per share in MVR | 0.50 | 0.50 |
| Return on Equity | 0.13% | 0.18% |
| **FINANCIAL POSITION** | | |
| Cash & Bank balances in USD | 3,666,746 | 5,706,700 |
| Total Assets in USD | 99,162,541 | 99,069,564 |
| Total Assets per share in USD | 2.91 | 2.91 |
| Net Asset per share in USD | 2.58 | 2.58 |
| Debt to Equity Ratio | 0.84 | 0.84 |
| **MARKET PERFORMANCE** | | |
| Last traded Price (MVR) | 13.50 | 13.00 |
| Highest Traded Price in MVR | 16.85 | 15.11 |
| Lowest Traded Price in MVR | 10.80 | 11.53 |
| Market capitalisation in MVR | 460,179,279 | 443,135,602 |

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

| | Q2, 2026<br>30-Jun-26<br>US$ | Q1, 2026<br>31-Mar-26<br>US$ |
|---|---|---|
| Revenue | 1,246,347 | 1,258,277 |
| Cost of Operations | (560,992) | (558,286) |
| **Gross Profit** | **685,355** | **699,991** |
| Administrative Expenses | (537,408) | (490,122) |
| **Results from Operating Activities** | **147,947** | **209,869** |
| Finance Income | - | - |
| Finance Costs | - | - |
| **Net Finance Income / (Costs)** | **-** | **-** |
| **Profit / (Loss) Before Tax** | **147,947** | **209,869** |
| Tax (Expense)/credit | (22,192) | (31,480) |
| **Profit / (Loss) for the period** | **125,755** | **178,389** |
| Basic Earnings / (Loss) Per Share (USD) | 0.00 | 0.01 |

# STATEMENT OF FINANCIAL POSITION

| | As at<br>30-Jun-26<br>US$ | As at<br>31-Mar-26<br>US$ |
|---|---|---|
| **ASSETS** | | |
| **Non-Current Assets** | | |
| Property, Plant and Equipment | 26,224,404 | 24,484,405 |
| Right to use of Assets | 15,010,144 | 15,108,986 |
| Intangible Assets | 2,878 | 3,601 |
| Net Investment in Sub lease | 51,638,070 | 51,102,209 |
| **Total Non-Current Assets** | **92,875,496** | **90,699,201** |
| **Current Assets** | | |
| Current portion of Net Investment in Sub lease | 2,489,991 | 2,489,991 |
| Other Receivables | 130,307 | 173,672 |
| Cash and Cash Equivalents | 3,666,746 | 5,706,700 |
| **Total Current Assets** | **6,287,044** | **8,370,364** |
| **Total Assets** | **99,162,541** | **99,069,564** |

# 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) | 27,150,516 | 27,024,761 |
| **Total Equity** | **53,941,650** | **53,815,895** |
| **Non-Current Liabilities** | | |
| Lease Liability | 24,219,065 | 24,103,524 |
| Payables to Government of Maldives | 5,793,847 | 5,793,847 |
| Deferred Tax Liability | 1,043,792 | 1,043,792 |
| Term Loan | 3,018,122 | 3,018,122 |
| **Total Non-Current Liabilities** | **34,074,826** | **33,959,285** |
| **Current Liabilities** | | |
| Current portion of Lease Liability | 487,610 | 487,610 |
| Payables to the Governement | 1,456,040 | 1,456,040 |
| Trade and Other Payables | 9,146,404 | 9,316,916 |
| Income Tax Payable | 56,011 | 33,819 |
| **Total Current Liabilities** | **11,146,065** | **11,294,384** |
| **Total Liabilities** | **45,220,891** | **45,253,670** |
| **Total Equity and Liabilities** | **99,162,541** | **99,069,565** |

# STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

| | Share Capital<br>US$ | Share Premium<br>US$ | Retained Earnings<br>US$ | Total<br>US$ |
|---|---|---|---|---|
| As at 1st January 2026 | 26,183,719 | 607,415 | 26,846,372 | 53,637,506 |
| Total Comprehensive Income for the Period | - | - | 178,389 | 178,389 |
| **As at 31st March 2026** | **26,183,719** | **607,415** | **27,024,761** | **53,815,895** |
| As at 1st April 2026 | 26,183,719 | 607,415 | 27,024,761 | 53,815,895 |
| Total Comprehensive Income for the Period | - | - | 125,755 | 125,755 |
| **As at 30th June 2026** | **26,183,719** | **607,415** | **27,150,516** | **53,941,650** |

Ibrahim Latheef

Cheif Financial Officer

Ibrahim Latheef

Chairman of Audit and Risk Management Committee

# STATEMENT OF CASH FLOW (UNAUDITED)
# FOR THE PERIOD ENDED

| | For the Period<br>30-Jun-26<br>US$ | For the Period<br>31-Mar-26<br>US$ |
|---|---|---|
| **Cash Flows From Operating Activities** | | |
| Profit / (Loss) Before Tax | **147,947** | **209,869** |
| **Adjustments for:** | | |
| Interest Income on Net Investment in Sub leases | (1,246,347) | (1,258,277) |
| Depreciation of Property Plant and Equipment | 6,733 | 7,414 |
| Amortization of Right of Use Asset | 98,842 | 98,842 |
| Amortization of Intangible Assets | 723 | 715 |
| Interest on Lease Liabilities | 562,945 | 560,524 |
| Loss on Disposal of Property, Plant and Equipment | 635 | - |
| **Operating Loss Before Working Capital Changes** | **(428,522)** | **(380,913)** |
| **Changes in :** | | |
| Other Receivables | 43,366 | (116,558) |
| Trade and Other Payables | (148,319) | 524,183 |
| **Cash Used In Operating Activities** | **(533,476)** | **26,712** |

# STATEMENT OF CASH FLOW (UNAUDITED)
## FOR THE PERIOD ENDED
## CONTINUED

| | | |
|---|---|---|
| Receipts from Sub Leases | 710,486 | 710,486 |
| Lease Payments | (447,404) | (447,404) |
| **Net Cash From / (Used In) Operating Activities** | **(270,394)** | **289,794** |
| **Cash Flows from Investing Activities** | | |
| Acquisition of Property, Plant and Equipment | (1,739,311) | (1,629,890) |
| **Net Cash (Used In) / From Investing Activities** | **(1,739,311)** | **(1,629,890)** |
| **Cash Flows From Financing Activities** | | |
| Dividend Paid during the Period | (30,249) | (17,379) |
| Proceeds from loan | - | 3,018,122 |
| **Net Cash Used in Financing Activities** | **(30,249)** | **3,000,744** |
| **Net Increase in Cash and Cash Equivalents** | (2,039,954) | 1,660,647 |
| **Cash and Cash Equivalents at the Beginning of the period** | 5,706,700 | 4,046,053 |
| **Cash and Cash Equivalents at the End of the Period** | **3,666,746** | **5,706,700** |

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