



# **FIRST QUARTER REPORT**

JANUARY TO MARCH  
2025

**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](mailto:info@mtdc.com.mv)  
URL: [www.mtdc.mv](http://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.

This is the first 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 January 2025 to 31st March 2025. This report was published on 21st May 2025.

## BOARD OF DIRECTORS As of 31st MARCH 2025

Note: During the 1st Quarter of 2025, there was no change in the board



**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 June 2019*



**Ms. Aminath Azlifa**

*Independent  
/ Non-Executive Director  
From 9th June 2022*



**Ms. Aishath Leeza**

*Independent  
/ Non-Executive Director  
From 9th June 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

### COMPANY SECRETARY

Mariyam Leena Ali

# APPOINTED AUDITORS OF THE COMPANY

Ernst & Young

## DETAILS OF ANY SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES

Company Name	ENA Hotel Holding Company Pvt. Ltd
Company Address	2nd floor, H. Aage, Bodu thakurufaanu Magu, Male', Maldives
Ownership Nature	Joint Venture
% Of Mtdc Ownership	20%

Company Name	Global Resorts and Development Maldives Pvt Ltd,
Company Address	H.Thuniya, Boduthakurufaanu Magu, Male', Maldives
Ownership Nature	Joint Venture
% Of Mtdc Ownership	15%

# 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 maximise 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

### CORE PURPOSE

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

### 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
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- Challenging the status-quo
- Caring, respecting, and recognizing individual ability
- Being candid as a way of life

## BUSINESS PRINCIPLES AND STRATEGIES

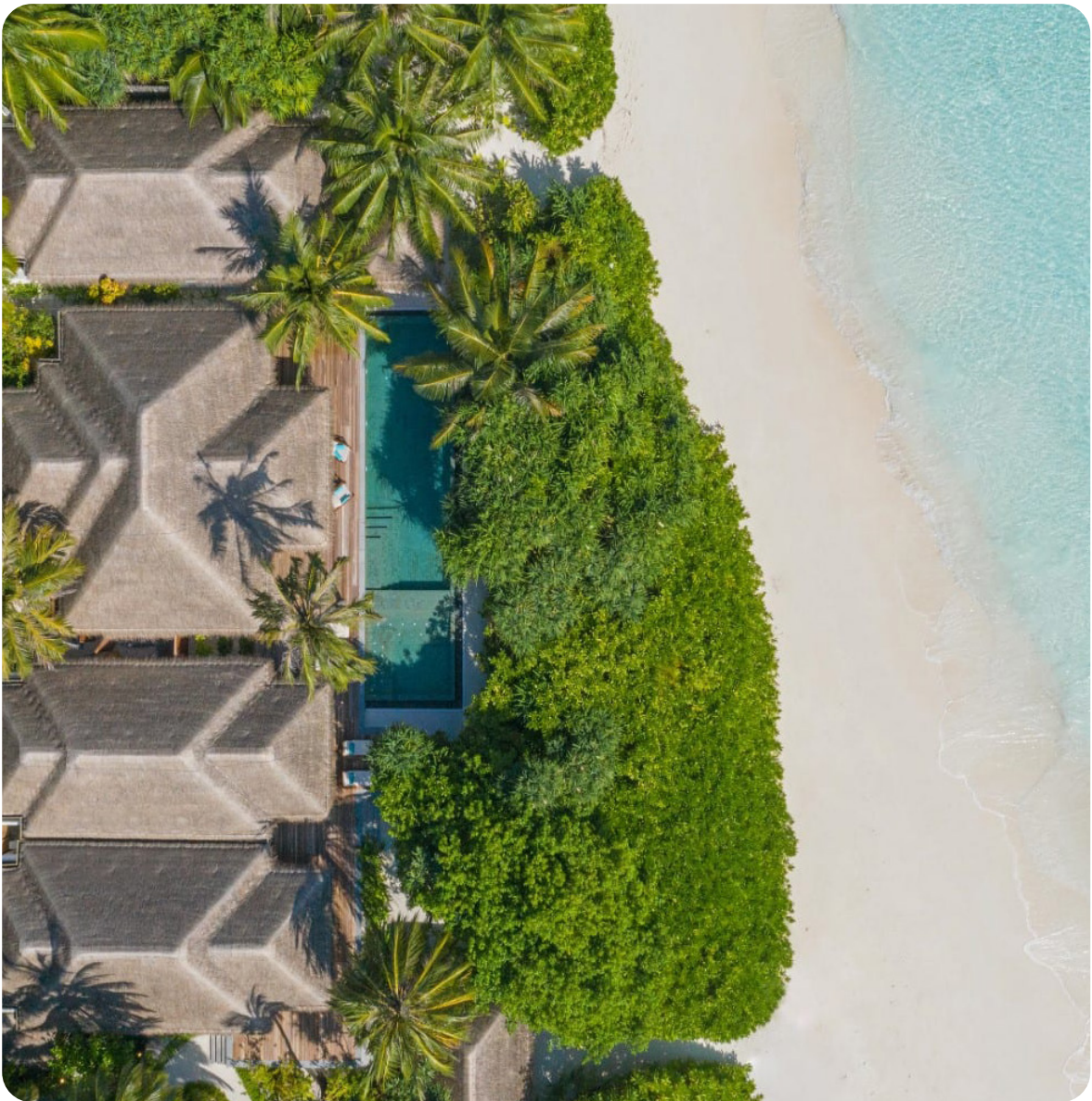
- Create an above market average dividend yield for shareholders to allow them to access the direct benefit of tourism quickly.
- Ensure that dividend policy and plans are sustainable in the long term while allowing for gradual growth.
- Build the organization around principles of getting the benefits 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 innovation 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 governance of the Company.
- Conform to the Corporate Governance Code of CMDA and listing rules and other relevant laws and regulations of Maldives.



HIGHLIGHTS OF MAJOR BUSINESS ACTIVITIES

STATUS OF ONGOING RESORT DEVELOPMENT PROJECTS AS  
OF 31ST MARCH 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



## NAAGOASHI



LOCATION: Haa Dhaalu Atoll  
DEVELOPMENT MODE: JV model  
DETAILS: 5-star  
STATUS: Under development, 40% complete

## EMPLOYMENT DATA

Number of Staff: 22 Employees

## BOARD RELATED DETAILS

Four board meetings were held during the 1st Quarter of 2025 and the Board of Directors discussed and resolved strategic issues of the company related to it.

- Issues related to MTDC sublease islands.
- Business issues as well as issues related to MTDC properties.
- Discussion on ongoing project

## SHARE TRADING HISTORY

### MARKET HIGHLIGHTS

- Highest Traded Price - MVR 19.5
- Lowest Traded Price - MVR 13
- Market Capitalization - MVR 340,873,540
- Weighted Average Traded price - MVR 14.91
- Price Earnings Ratio (times) - 150.31
- Last traded Price - MVR 18.5
- Dividend yield - 4 %
- Number of trades under the statistics - 41
- Volume of trades under the statistics - 1710
- Value of trades under the statistics - 25491.96
- Last Traded Date: 10th March 2025

## CORPORATE GOVERNANCE COMPLIANCE

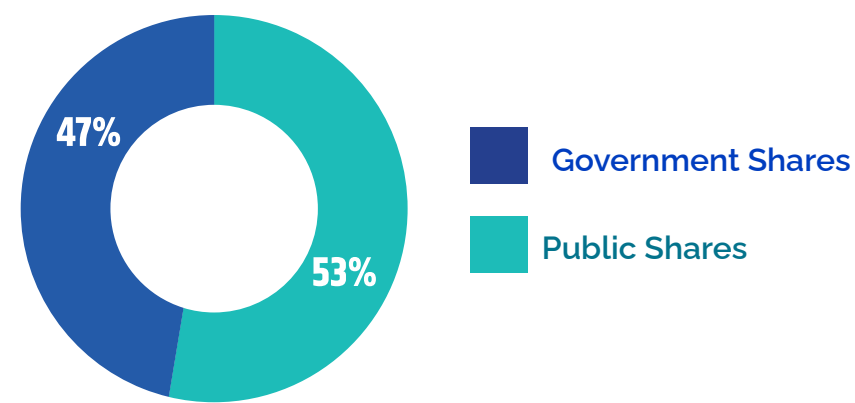
MTDC strives to adhere to the highest principles of Corporate Governance Code of the CMDA by establishing standards and systems that promote transparency, accountability, integrity, and fairness at all levels and in all spheres of its operations.

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 1st 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.

# MTDC SHARE STRUCTURE



# FINANCIAL HIGHLIGHTS

(All amounts in USD unless otherwise stated)

Name	31st March 2025 Q1 2025	31st December 2024 Q4 2024 (Restated)
Total revenue	1,300,204	1,295,588
Total expense	(453,753)	(375,187)
Net Profit (before tax)	257,979	1,026,595
Net Profit (after tax)	219,282	916,592
Earnings Per Share	0.01	0.03
Net Asset Per Share	2.45	2.43
Cash flow	(0.01)	(0.02)

Figures in brackets indicate deductions

# STATEMENT OF COMPREHENSIVE INCOME

Unaudited Financial Statements For the Period ending

	Q1, 2025 31-Mar-25 US \$	Restated Audited Q4, 202 31-Dec-24 US \$
Revenue	1,300,204	1,295,588
Cost of Operations	(544,541)	(431,417)
Gross Profit	755,663	864,172
Change in Fair Value of Investment Property	-	806,222
Gain or (Loss) on Lease Modification	6,232	-
Fair Value Gain on Payable to Government of Maldives	-	(305,210)
Administrative Expenses	(453,753)	(375,187)
Results from Operating Activities	308,143	989,996
Finance Income	46,585	47,480
Finance Costs	(96,748)	(10,882)
Net Finance Income / (Costs)	(50,164)	36,598
Profit / (Loss) Before Tax	257,979	1,026,595
Tax (Expense)/credit	(38,697)	(110,003)
Profit / (Loss) for the period	219,282	916,592

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 31-Mar-25 (US\$)	Audited As at 31-Dec-24 (US\$)
Non-Current Assets		
Property, Plant and Equipment	5,406,885.00	5,255,583.00
Investment Property	25,991,337.00	25,991,337.00
Right to use of Assets	33,421.00	44,563.00
Intangible Assets	6,502.00	7,216.00
Net Investment in Sub lease	51,540,368.00	51,715,843.00
Total Non-Current Assets	82,978,513.00	83,014,342.00
Current Assets		
Current portion of Net Investment in Sub lease	1,680,519.00	1,680,519.00
Other Receivables	388,609.00	47,443.00
Short-Term Investments	4,512,833.00	4,515,295.00
Cash and Cash Equivalents	1,360,024.00	610,270.00
Tax receivables	116,302.00	154,999.00
Total Current Assets	8,058,287.00	7,008,526.00
Total Assets	91,036,801.00	90,023,068.00



# STATEMENT OF FINANCIAL POSITION

Continued

## EQUITY AND LIABILITIES

### Equity

Share Capital	26,183,719.00	26,183,719.00
Share Premium	607,415.00	607,415.00
Retained Earnings/ (Accumulated losses)	26,122,677.00	25,903,381.00
<b>Total Equity</b>	<b>52,913,811.00</b>	<b>52,694,515.00</b>

### Non-Current Liabilities

Lease Liability	23,390,936.00	22,895,600.00
Payables to Government of Maldives	6,459,945.00	6,380,133.00
Deferred Tax Liability	887,407.00	887,407.00
<b>Total Non-Current Liabilities</b>	<b>30,738,288.00</b>	<b>30,163,140.00</b>

### Current Liabilities

Payables to the Government	560,074.00	560,074.00
Current portion of Lease Liability	622,770.00	622,770.00
Trade and Other Payables	4,654,977.00	4,617,538.00
Bank Overdraft	1,546,881.00	1,365,031.00
<b>Total Current Liabilities</b>	<b>7,384,702.00</b>	<b>7,165,413.00</b>
<b>Total Liabilities</b>	<b>38,122,990.00</b>	<b>37,328,553.00</b>
<b>Total Equity and Liabilities</b>	<b>91,036,801.00</b>	<b>90,023,068.00</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

21st May 2025



Ibrahim Latheef  
Cheif Financial Officer



Mr. 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
<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 31th March 2025</b>	<b>26,183,719</b>	<b>607,415</b>	<b>26,122,677</b>	<b>52,913,811</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

		Audited
	31-Mar-2025	31-Dec-2024
	(US\$)	(US\$)
Cash Flows from Operating Activities		
Profit / (Loss) Before Tax	257,979	2,155,289
Adjustments for:		
Interest Income on Net Investment in Sub leases	(1,300,204)	(5,227,828)
Gain or (loss) on Lease Modification	6,232	
Interest Income on Short term Investments	(46,585)	(104,967)
Interest Income on Treasury Bills		(76,747)
Depreciation of Property Plant and Equipment	9,362	39,365
Amortization of Right of Use Assets	11,142	44,566
Amortization of Intangible Assets	715	1,653
Change in Fair Value of Investment Property		(820,702)
Interest on Lease Liabilities	543,613	2,135,002
Interest on Payable to the Government of Maldives	96,748	305,210
Loss on Disposal of Property, Plant and Equipment		14,481
Operating Loss Before Working Capital Changes	(420,997)	(1,534,405)
Changes in:		
Other Receivables	(341,165)	4,461
Trade and Other Payables	37,451	213,708
Cash Used in Operating Activities	(724,711)	(1,316,236)
Sub Lease Rent Received	1,877,236	4,322,969
Head Lease Rent Paid	(445,459)	(1,781,835)
Interest Paid	(16,462)	
Tax Paid		(304,994)
Net Cash From / (Used In) Operating Activities	690,605	919,905
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	(160,664)	(1,224,787)
Acquisition of Intangible Assets		(8,700)
Interest received from Fixed Deposit	49,046	
Net Movement in Fixed Deposits	2,462	(272,423)
Net Cash (Used In) / From Investing Activities	(109,156)	(1,505,801)
Cash Flows from Financing Activities		
Dividend Paid during the Period	(13,544)	(864,794)
Settlement of Payables to the Government of Maldives		(221,825)
Net Cash Used in Financing Activities	(13,544)	(1,086,620)
Net Increase in Cash and Cash Equivalents	567,905	(1,672,516)
Cash and Cash Equivalents at the Beginning of the period	(754,761)	917,754
Cash and Cash Equivalents at the End of the Period	(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.