

QUARTERLY REPORT


Q2/2025



Contents

<i>Financial Highlights</i>	4
<i>Throughput Highlights</i>	5
<i>Quarter In Review</i>	6
<i>Operational Performance</i>	6
<i>Quarter Highlights</i>	8
<i>Operational Performance</i>	14
<i>Quarter 4 of 2024</i>	18
<i>CSR (Corporate Social Responsibility)</i>	20
<i>Project Details</i>	21
<i>Staff Highlights of Year 2024</i>	22
<i>Financial Performance</i>	22
<i>Income Statement & Statement of Comprehensive Income</i>	23
<i>Statement of Financial Position</i>	24
<i>Statement of Cashflow</i>	26

Financial Highlights

							
Details	Amount	Percentage change (Quarter-Quarter)	Percentage change (Year-Year)	Details	Amount	Percentage change (Quarter-Quarter)	Percentage change (Year-Year)
Revenue	MVR 238,075,547.09	-2%	18%	Containerized Cargo	33,635 TEUs	-3.8%	14.2%
Operating Profit	MVR 36,531,550.56	19%	362%	General Cargo	35,194 FTs	-9.7%	2.2%

Throughput Highlights

Quarter In Review

Economic Snapshot

The second quarter of 2025 continued to reflect cautious optimism for the Maldivian economy, underpinned by steady tourism flows and resilient trade activity. According to the Asian Development Bank (ADB), Maldives is projected to maintain a GDP growth rate of 5.0% in 2025, supported by robust service sector performance and ongoing infrastructure investments. Inflation is forecasted at 4.7% for the year, indicating moderate price pressures amid global supply chain adjustments.

Despite these positive indicators, the economy faces structural challenges. Fiscal vulnerabilities remain a concern, driven by high public spending and demographic shifts that are expected to increase long-term social welfare costs. The government’s reform agenda, focused on improving spending efficiency, enhancing revenue mobilization, and addressing demographic transitions, is critical to maintaining macroeconomic stability.

External risks, including global tariff changes and climate-related disruptions, continue to pose uncertainties. However, the Maldivian economy has shown resilience, with tourism and port activity contributing to sustained growth. The second quarter’s performance suggests that while short-term prospects are stable, long-term sustainability will depend on effective policy implementation and strategic investment in human capital and infrastructure.

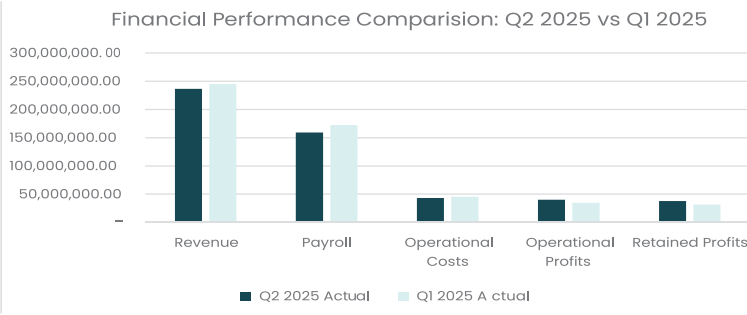
Operational Performance

In Q2 2025, throughput volumes reflected mixed trends across key cargo segments. Containerized cargo reached 33,635 TEUs, marking a 3.8% decrease from the previous quarter, but a staggering 14.2% growth year-on-year, indicating resilience in containerized trade and continued demand. General cargo (conventional) registered 35,194 FTs, reflecting a 9.7% quarter-on-quarter decrease, though a 2.2% year-on-year increase, suggesting sustained long-term growth despite seasonal adjustments.

These figures highlight the evolving dynamics within MPL’s cargo operations, where general cargo volumes remain robust over the long term, while container traffic gradually rebounds. Continued efforts to enhance efficiency and adapt to global shipping fluctuations will remain a focus area moving forward.

Financial Performance

During Q1 2025, Maldives Ports Limited (MPL) recorded a total revenue of MVR 238,075,547.09, a minor decrease compared to the previous quarter, but representing a 18% increase year-on-year. This reflects consistent service delivery and continued business demand.



Operating profit for the quarter stood at MVR 36,531,550.56, reflecting a 19% increase in quarter-on-quarter and a significant 362% increase compared to the same period last year, highlighting a significant improvement in cost control and operational efficiency.

These positive trends in financial performance despite broader global challenges demonstrate MPL’s strategic resilience and ability to maintain stable earnings, laying a solid foundation for sustainable growth in the coming quarters.

Notes:

<https://www.adb.org/where-we-work/maldives/economy>

<https://www.adb.org/publications/asian>



Quarter Highlights

Organizational Highlights



New Health & Safety Facility Unveiled at Male' Commercial Harbor

Maldives Ports Limited unveiled a new Health & Safety Facility at Malé Commercial Harbor this quarter. This significant development enhances the company's Emergency Preparedness and Response capabilities, strengthens First Aid services, and improves overall Health & Safety operations across the port.



MoU Signed to Launch Kulhudhuffushi Port Extension Project

Maldives Ports Limited signed a Memorandum of Understanding with the Ministry of Economic Development and Trade to officially commence the Kulhudhuffushi Port Extension Project. This milestone marks a strategic move toward positioning Kulhudhuffushi as a key logistics hub for the northern atolls, paving the way for a more efficient and connected cargo supply chain across the Maldives.



MoU Signed for Expansion of Malé North Harbor

Maldives Ports Limited (MPL) signed a Memorandum of Understanding with the Ministry of Transport and Civil Aviation to expand MPL's operational area at Malé North Harbor. Under this agreement, MPL's managed territory will extend to include the area adjacent to the current harbor, reaching up to the local fish market, enhancing operational capacity and supporting future growth.

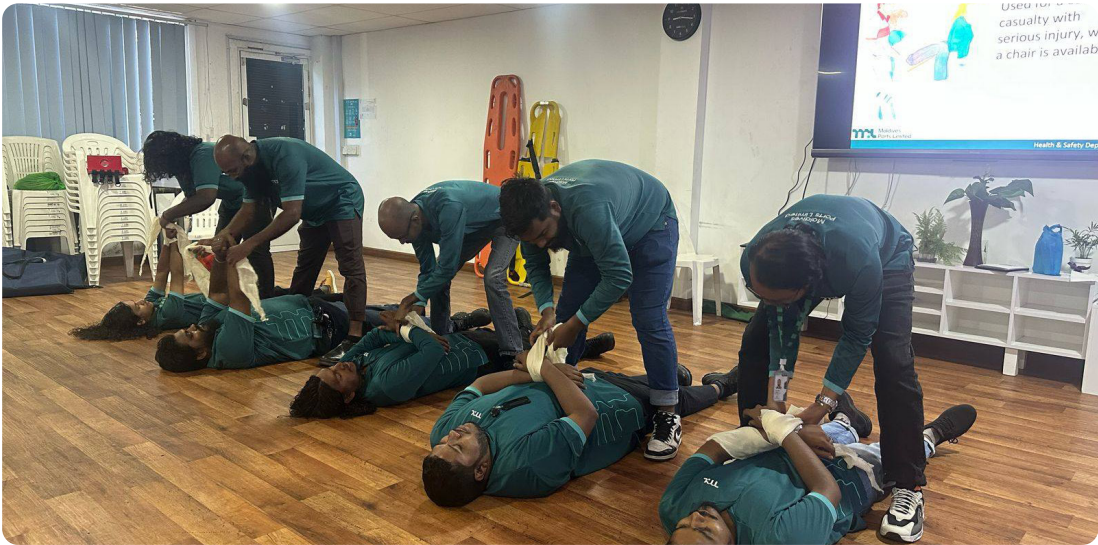
Training & Development

Maritime Safety and Security Training

A three-day training session on Maritime Safety and Security was conducted this quarter, facilitated by Dr. Azmath Jaleel, Lecturer at the International Ocean Institute. The program is designed to enhance participants' knowledge and preparedness in safeguarding maritime operations, reinforcing MPL's commitment to safety and operational excellence.

Advanced First Aid Training Concludes Successfully

Maldives Ports Limited successfully concluded a three-day Advanced First Aid Training from 20th to 22nd April 2025. The program focused on equipping emergency responders from the Health and Safety Department with essential knowledge and hands-on skills to respond swiftly and effectively during emergencies.



Training & Development

Team Building and Leadership Training Held in Villingili

Maldives Ports Limited conducted a two-day Team Building and Leadership for the Workplace training from 28th to 29th April 2025 in Villingili. Organized by Realty Consultancy Maldives, the program saw participation from over 200 MPL staff across two batches. The training focused on enhancing communication, building trust, and strengthening teamwork - key competencies that support effective problem-solving, collaborative decision-making, and a more connected workplace culture

Ethics, Etiquettes, and Behavior Training Conducted

Maldives Ports Limited conducted an Ethics, Etiquettes, and Behavior training session this quarter, with over 60 staff members participating. Led by seasoned trainer Ahmed Fayaz Hassan, the session focused on professional ethics, workplace etiquettes, and fostering positive behavior.



Training & Development

Corporate Stress Management Training Conducted

Maldives Ports Limited conducted a Corporate Stress Management training session this quarter, organized by the Learning and Development Department. The session focused on equipping participants with practical tools to identify, understand, and manage workplace stress effectively.

Hazard Identification and OHS Risk Management Exercise Conducted

Maldives Ports Limited conducted a practical Hazard Identification and Occupational Health & Safety (OHS) Risk Management exercise at Malé Commercial Harbor this quarter. This exercise was focused on recognizing workplace hazards, understanding potential incident scenarios, and identifying root causes and contributing factors.



Training & Development

Agility Test and Training Conducted to Enhance Emergency Response

Maldives Ports Limited conducted an Agility Test and Training session this quarter, led by the Health and Safety Department. The exercise focused on strengthening physical fitness and improving response capabilities for fire, rescue, and safety situations across the port.



Community Engagement



Fire Awareness Session Held for Port Residence Families

To promote fire safety awareness and enhance emergency preparedness among families residing at Port Residence Towers, Maldives Ports Limited conducted a Fire Awareness Session this quarter. The session provided residents with essential knowledge and practical guidance to respond effectively in the event of a fire, reinforcing MPL’s commitment to community safety and resilience.



MPL Celebrates Eid Haveeru 1446 with Eid Ufaa Stall

As part of the Eid Haveeru 1446 celebrations, Maldives Ports Limited hosted the vibrant Eid Ufaa stall, bringing to life reimagined folktales, joyful moments, and playful experiences. The event was filled with warmth, wonder, and festive spirit, reflecting MPL’s dedication to cultural engagement and community celebration.



Cleaning Operation Conducted at West Lighterage Berth

Maldives Ports Limited’s Marine Fleet, with support from the Terminal Vehicle Fleet and Port Operations Department, led a cleaning operation at the West Lighterage Berth (WLB) area this quarter. This initiative is part of MPL’s ongoing efforts to ensure safe navigation and maintain a cleaner marine environment, reinforcing our commitment to operational safety and environmental stewardship.

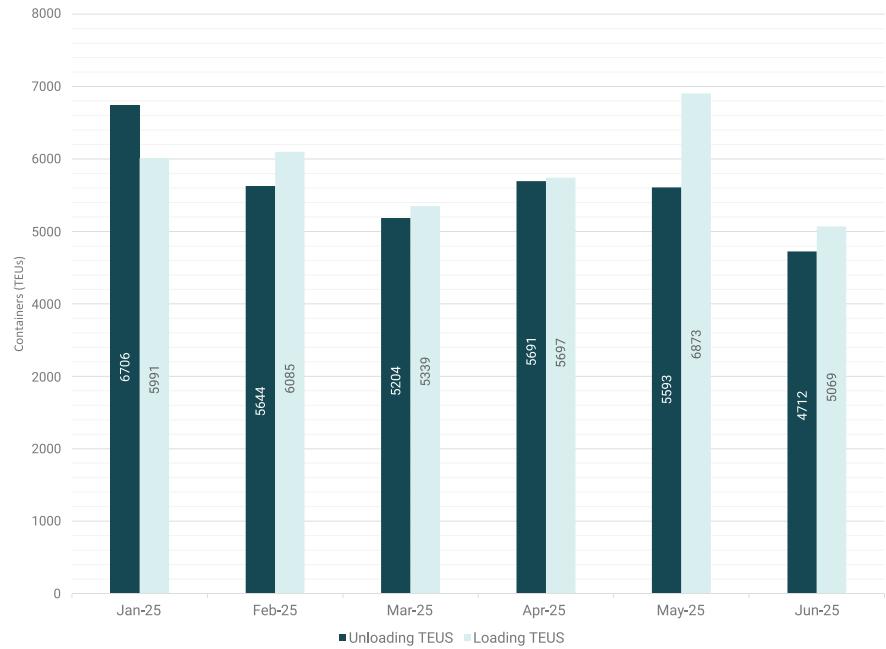


Operational Performance

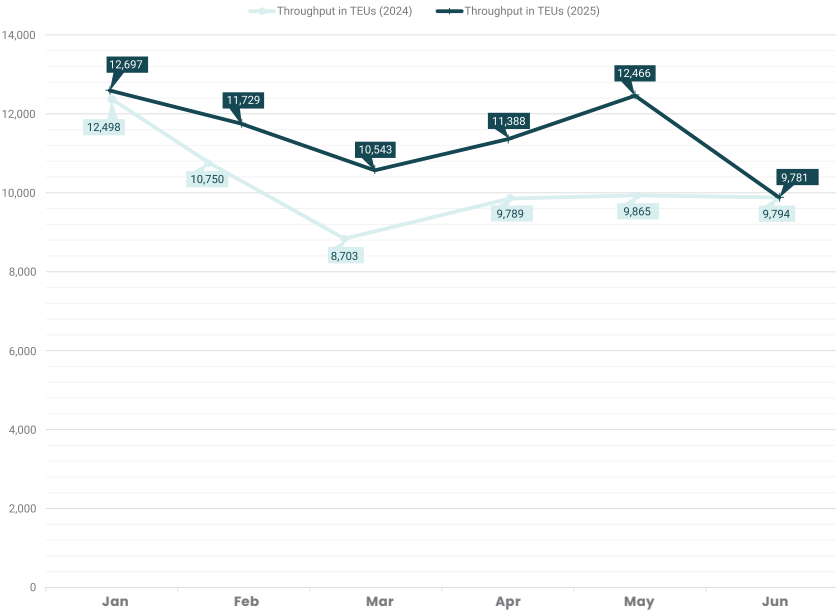


Container Cargo Throughput

Containerized Cargo Throughput (Q1-2025 to Q2-2025)

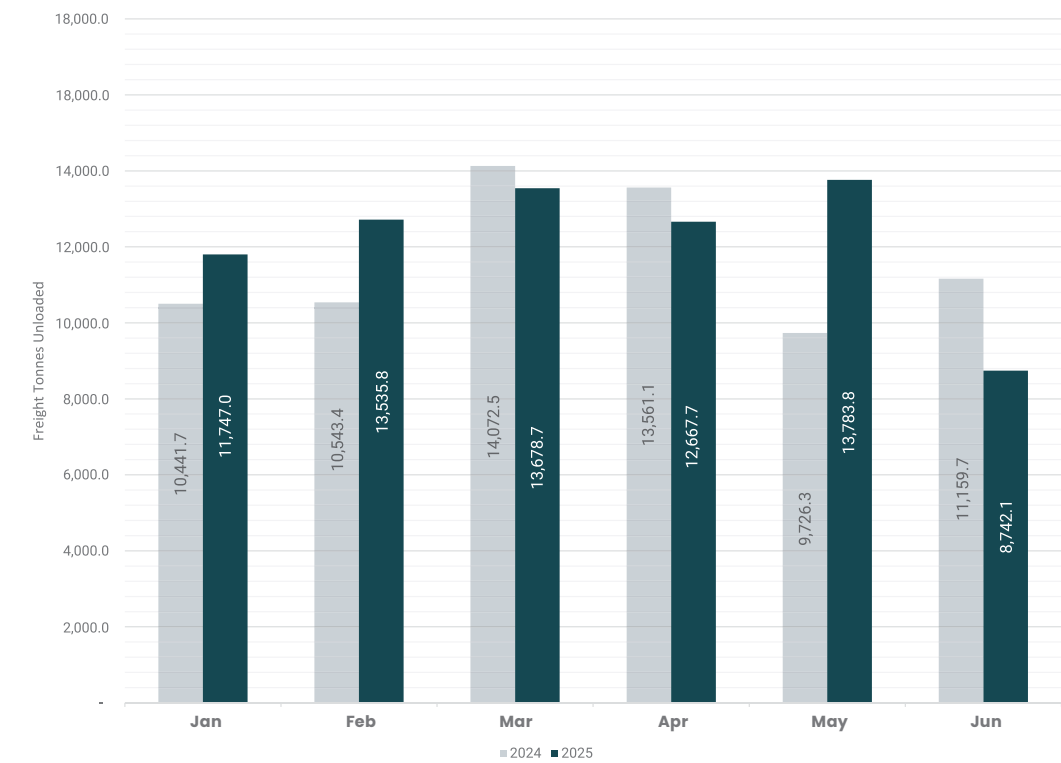


Containerized Cargo Throughput (Year-on-Year)



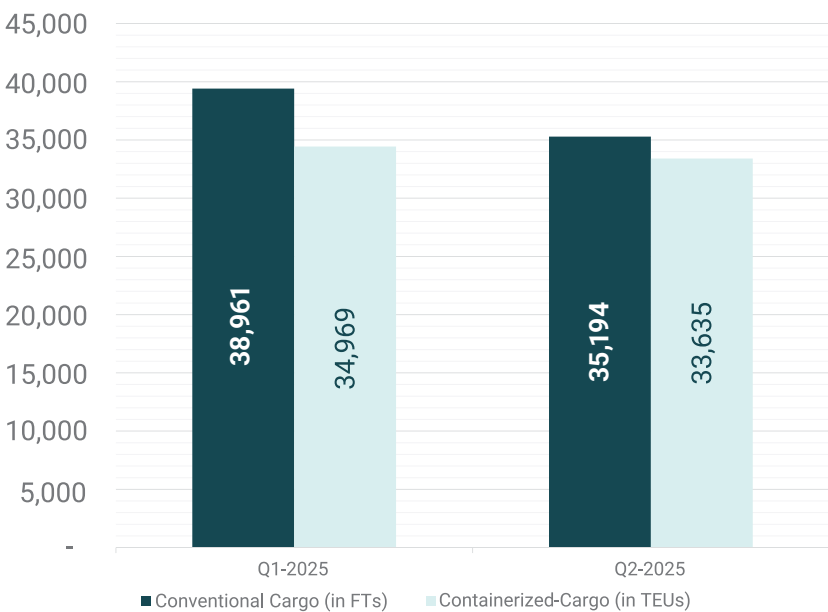
Conventional Cargo Throughput

Conventional Cargo Throughput (Year-on-Year)

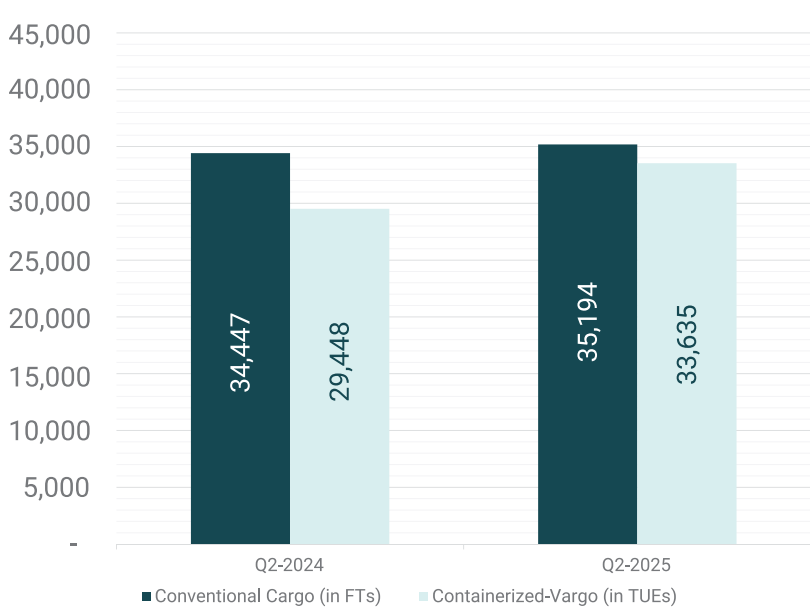


Quarterly/Annual Comparison

Quarter-to-Quarter growth of containerized/general cargo.



Containerized Cargo Throughput (Year-on-Year)



Quarter 2 of 2025

Governance and Compliance Report

Board Composition

The following changes were brought to the composition of the Board during the 2nd quarter of 2025. The Board composition as of 30th June 2025 is as follows.

Directors Name	Designation	Appointed Date	Terminated / Resigned
Ms. Aminath Hameed	Chairperson	08th January 2024	-
DCP Retd. Mohamed Rishwan	CEO & Managing Director	5th February 2025	-
Mr. Ahmed Ilyas	Board Director (NED)	24th December 2023	-
Mr. Ahmed Niyaz	Chairperson	24th December 2023	15th May 2025
Mr. Ahmed Faheem	Board Director (NED)	24th December 2023	15th May 2025
Mr. Mohamed Waheed	Member	27th April 2025	-
Mr. Ahmed Eehab	Chairperson	22nd May 2025	-
Uza. Aminath Raisham	Board Director (NED)	19th May 2025	-

Board Meeting Attendance

Directors Name	Designation	Board Meeting
Ms. Aminath Hameed	Chairperson	6/6
DCP Retd. Mohamed Rishwan	CEO and Managing Director	6/6
Mr. Ahmed Niyaz	Chairperson	2/2
Mr. Ahmed Faheem	Board Director	2/2
Mr. Ahmed Ilyas	Member	5/5
Mr. Ahmed Eehab	Chairperson	3/3
Uza. Aminath Raisham	Board Director	4/4
Mr. Mohamed Waheed	Member	4/5

Board Committee Meeting Attendance

Directors Name	Designation	Appointed Date	Terminated / Resigned Date	Attendance
Mr. Ahmed Niyaz	Chairperson	24th December 2024	15th May 2025	2/2
Mr. Ahmed Eehab	Chairperson	22nd May 2025	-	3/3
Mr. Mohamed Waheed	Member	27th April 2025	-	4/5
Mr. Ahmed Ilyas	Member	24th December 2024	-	5/5

Directors Name	Remuneration Comittee
Mr. Ahmed Ilyas	1/1
Mr. Mohamed Waheed	1/1
Uza. Aminath Raisham	1/1

Board Committee Meeting Attendance

Meeting	Number of Meetings
Board meeting	6
Remuneration Committee	1
Audit & Risk committee	5

Compliance to Corporate Governance

As a State-Owned Enterprise, Maldives Ports Limited is governed in accordance with the principles set forth in the Company's Act (07/23) and the Corporate Governance Code for State-Owned Enterprises.

The prime responsibility of the Board of Directors of the Company is to manage the company in a fair, transparent and responsible manner and to ensure sustainable growth and create value for its shareholders and investors. To protect and enhance the interests of our shareholders and other stakeholders, the Board regularly reviews the governance framework, and the company adheres to the principles and guidelines under the Corporate Governance Code for State-Owned Enterprises issued by the Ministry of Finance.

This report has been prepared in compliance with the Corporate Governance Code for State-Owned Enterprise's requirements for quarterly reporting for State-Owned Enterprises.

Company Secretary

Ms. Hawwa Iman

Appointed Auditors of the Company

EY-MALDIVES

CSR (Corporate Social Responsibility) Highlights of Year 2025

Quater 2

SN	Activities Carried Out	Amount Spend	Targeted at
1	Sponsorship to Skate Maldives to International Inline Skate Series 2 in jakata from May 20th to 24th	30,000.00	Skate Maldives
2	Sponsorship tof Maziya Sports Club for FAM Leauge CUP	150,000.00	Maziya Sports Club
3	Sponsorship to Addu City Council to celebrate “EIDI SAMAA 1446”	25,000.00	Addu City Council
4	Hiriya School visit under Badhahi Program	3,480.00	Hiriya School
5	Aminiya School visit under BADHAHI program	809.88	Aminiya School
Total Quarterly spend on CSR Activities		209,289.88	

Project Details

SN	Project Name	Project Commence- ment Date	Project Completion Date	Contracted Value	Disbursement Value	% Completed
1	Thilafushi Workshop and Accommodation Building	8th April 2024	Ongoing	MVR 19,560,726.15	NA	20.58%
2	HMT Warehouse	25th June 2024	Ongoing	\$1,263,650.00	NA	51.34%

Staff Highlights of Year 2025

Senior Management and Higher

		Q2	Q1
Male	[NOS]	37	34
Female	[NOS]	5	4
Total	[NOS]	42	38
Total Salary and Other Allowances	MVR	5,978,742.92	5,508,921.39

Management

		Q2	Q1
Male	[NOS]	156	162
Female	[NOS]	41	42
Total	[NOS]	197	204
Total Salary and Other Allowances	MVR	15,504,335.73	16,247,365.81

Other Staff

		Q2	Q1
Male	[NOS]	1917	1960
Female	[NOS]	398	401
Total	[NOS]	2,315	2,361
Total Salary and Other Allowances	MVR	123,413,092.61	126,212,289.42

Financial Performance

Income Statement & Statement of Comprehensive Income

	Q2 2025	Q1 2025
Revenue	238,075,547	243,902,478
Cost of Sales	199,651,579	210,959,666
Gross Profit	38,423,968	32,942,812
Other Incomes	17,871,299	16,569,635
Valuation Loss/Gain	-	-
Expenses		
Administrative expenses	(19,763,716)	(18,819,591)
Selling and Marketing expenses	-	-
CSR Activities Expenses	-	-
Other operating expenses	-	-
Operating profit	36,531,551	30,692,857
Finance Income	961,208	2,734,415
Finance cost	(5,948,200)	(6,721,326)
Net Finance Cost	(4,986,992)	(3,986,911)
Profit before tax	31,544,559	26,705,946
Income Tax (BPT)	(4,731,684)	(4,005,892)
Profit after tax	26,812,875	22,700,054

	Q2 2025	Q1 2025
Available for sale asset (gain/loss)	-	-
Defined benefit obligation	-	-
Revaluation (Gain/Loss)	-	-
Investment in equity instruments	-	-
Other comprehensive income (Gain/Loss)	-	-
Total Comprehensive Income	26,812,875	22,700,054
Profit attributable to:		
Parent	26,812,875	22,700,054
Non-controlling interest	-	-
EPS	0.06	0.05

Statement of Financial Position

	Q2 2025	Q1 2025
Assets		
Non-Current Assets		
Property plant and equipment	531,370,039	484,609,750
Work-in-progress	112,790,827	119,259,915
Investment property	19,213,868	19,368,250
Investment in Subsidiaries	52,290,800	52,290,800
Investment in Associates	-	-
Investment in joint ventures	-	-
Available for sales financial Assets	-	-
Deferred Tax Assets	13,183,820	13,240,769
Intangible Assets	7,013,087	6,898,797
Other non current assets	-	-
Right of use assets	344,796,734	347,092,968
Total Noncurrent Assets	1,080,659,175	1,042,761,249
Current Assets		
Inventories	182,594,012	123,549,407
Trade and other receivables	864,897,507	909,475,564
Cash and cash equivalent	(71,247,857)	(89,959,971)
Other current assets	-	-
Total current assets	976,243,662	943,065,000
Total Assets	2,056,902,837	1,985,826,249

	Q2 2025	Q1 2025
Equity and Reserve		
Share capital	425,000,000	425,000,000
share premium	-	-
General reserve	-	-
Revaluation reserve	-	-
Fair value reserve	-	-
Other reserve	-	-
Retained earning	726,498,769	705,873,476
Non-controlling interest	-	-
Total Equity	1,151,498,769	1,130,873,476
Non-Current Liabilities		
Loans and borrowing	163,263,428	173,828,280
Defferred tax liabilities	-	-
Other non current liabilities	506,940,885	523,808,832
Total Non Current Liabilities	670,204,313	697,637,112
Current liabilities		
Current tax liabilities	(11,743,269)	(22,603,809)
Derivative financial instrument		
Trade and other payables	246,943,024	179,919,470
Borrowing		
Other current liabilities		
Total current liabilities	235,199,755	157,315,661
Total liabilities	905,404,068	854,952,773
Total equity and liabilities	2,056,902,837	1,985,826,249

Cashflow Statement

	Q2 2025	Q1 2025
Cashflow from Operating Activities	31,544,558	26,705,946
Adjustments for:		
Depreciation of property plant and equipment	18,611,659	18,782,301
Amortization of intangible assets	207,932	222,476
Income Tax Payable	-	-
Discounts	-	-
Operating profit before working capital changes	50,364,149	45,710,723
Changes in working capital;		
Inventories	(6,203,149)	3,165,159
Trade and other receivables	9,583,004	(31,779,808)
Trade and other payables	(16,265,312)	13,243,168
Contract assets	-	-
Contract liabilities	(1,646,051)	1,054,289
Cash flows from operating activities	35,832,641	31,393,531
Income tax paid	-	(5,650,952)
Interest paid	-	-
Interest received	-	-
Gratuity paid	-	-
Net cash flows (used in) / from operating activities	35,832,641	25,742,579
Cash flows from investing activities		

	Q2 2025	Q1 2025
Acquisition of property, plant and equipment	(3,801,418)	(18,030,251)
Adjustments for purchases in Clearing Accounts	-	-
Cost incurred on capital work-in-progress	-	(10,192,821)
Net cash flows used in investing activities	(3,801,418)	(28,223,072)
Cash flows from financing activities		
Repayment of loans and borrowings	(10,564,853)	(7,178,625)
Facility fee paid during the year	(158,805)	(785,699)
Lease payments	(2,595,451)	(2,572,872)
Net cash flows from / (used in) financing activities	(13,319,109)	(10,537,196)
Net (decrease) / increase in cash and cash equivalents	18,712,114	(13,017,689)
Cash and cash equivalents at beginning of the year	(89,959,971)	(76,942,282)
Cash and cash equivalents at end of the quarter	(71,247,857)	(89,959,971)



Aminath Hameed
Chairperson of the Board of Directors



DCP (Retd.) Mohamed Rishwan
Chief Executive Officer



Abdul Haleem Abdul Ghafoor
Deputy Chief Financial Officer



**Maldives
Ports Limited**

**QUARTERLY REPORT
Q2-2025**