

QUARTERLY REPORT


Q3/2025



Contents

Financial Highlights	4
Throughput Highlights	5
Quarter In Review	6
Operational Performance	6
Quarter Highlights	8
Operational Performance	14
Quarter 4 of 2024	18
CSR (Corporate Social Responsibility)	20
Project Details	21
Staff Highlights of Year 2024	22
Financial Performance	22
Income Statement & Statement of Comprehensive Income	23
Statement of Financial Position	24
Statement of Cashflow	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 234,550,486	-1%	-1%	Containerized Cargo	33,122 TEUs	-1.5%	-6.8%
Operating Profit	MVR 42,603,067	17%	10%	General Cargo	44,908 FTs	27.6%	79.4%

Throughput Highlights

Quarter In Review

Economic Snapshot

The third quarter of 2025 reflected steady growth in the Maldivian economy, supported by continued recovery in tourism and consistent activity in the trade and logistics sectors. The International Monetary Fund (IMF) projects Maldives’ GDP to expand by approximately 5% in 2025, underpinned by robust performance in the services sector and sustained investments in infrastructure. Inflationary pressures remained moderate, although import costs and gradual adjustments to subsidies continued to influence domestic price levels.

During this quarter, the completion and opening of the new terminal at Velana International Airport marked a major milestone in the nation’s economic development. The expansion significantly enhances the Maldives’ capacity to accommodate a higher volume of international arrivals, strengthening the tourism industry and contributing to increased foreign exchange earnings. This development is expected to have a positive spillover effect on associated industries, including ports, logistics, and retail trade. Increased tourist arrivals are anticipated to drive higher import demand for consumer goods, construction materials, and food supplies, thereby translating into greater cargo volumes handled by Maldives Ports Limited (MPL).

On the global front, the container shipping market faced renewed volatility amid rising trade tensions and shifting supply dynamics. The reintroduction of special port fees by both the United States and China has heightened operational costs for international carriers, while the potential resumption of Red Sea transits following a fragile ceasefire has increased uncertainty in shipping capacity and freight rates. Analysts caution that the sudden release of idle tonnage back into circulation could oversaturate the market, pushing freight rates down and reducing profitability across major lines.

Although a complete collapse of the container shipping market remains unlikely in the short term, the sector continues to grapple with instability stemming from tariff

measures, rerouting inefficiencies, and lingering geopolitical risks. These dynamics have contributed to fluctuating global shipping costs, directly influencing import-dependent economies such as the Maldives. For MPL, such conditions underscore the importance of operational efficiency, flexible logistics planning, and close monitoring of global freight trends to mitigate cost pressures and maintain service reliability.

Despite these global uncertainties, the Maldives’ domestic outlook remains cautiously optimistic. Fiscal and external vulnerabilities persist due to elevated public expenditure and limited reserve buffers, emphasizing the continued need for fiscal reform and prudent financial management. External risks including commodity price fluctuations and trade policy uncertainty remain key considerations for macroeconomic stability.

Overall, the economic environment in Q3 2025 reflects cautious resilience. Growth is expected to remain steady throughout the remainder of the year, supported by sustained tourism inflows, increased infrastructure capacity, and stable trade activity. For Maldives Ports Limited, the combination of expanding import demand, evolving shipping conditions, and continued emphasis on efficiency positions the company as a central player in supporting the country’s economic resilience and long-term growth.

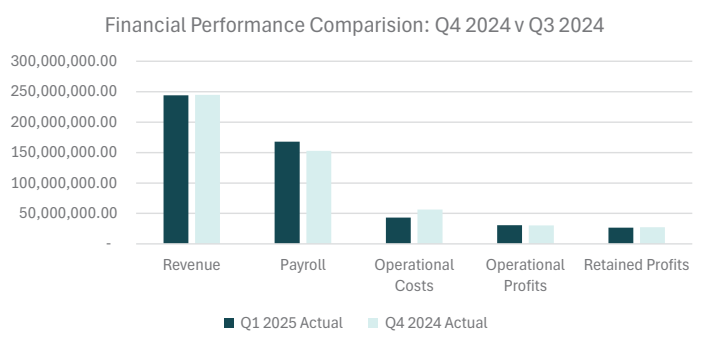
Operational Performance

In Q3 2025, throughput volumes reflected mixed trends across key cargo segments. Containerized cargo reached 33,122 TEUs, marking a 1.5% decrease from the previous quarter and a 6.8% decrease year-on-year, indicating ongoing challenges in container traffic recovery. General cargo (conventional) registered 44,908 FTs, reflecting a 27.6% quarter-on-quarter increase, and a 79.4% year-on-year increase, suggesting sustained long-term growth.

These performance indicators highlight a shifting operational landscape at MPL, where general cargo continues to demonstrate resilience and long-term expansion, while container volumes show signs of gradual stabilization. Moving forward, strategic focus will remain on enhancing operational efficiency and adapting to global shipping dynamics to support balanced growth across all cargo categories.

Financial Performance

During Q3 2025, Maldives Ports Limited (MPL) recorded a total revenue of MVR 234,550,486, a minor decrease compared to the previous quarter, alongside a 1% decrease year-on-year. Despite the dip, the figures indicate stable service performance and sustained market demand.



Operating profit for the quarter stood at MVR 42,603,067, reflecting a 17% increase in quarter-on-quarter and a 10% increase compared to the same period last year, highlighting an 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.

Source:
International Monetary Fund (2025). Maldives: 2025 Article IV Mission Statement.
International Monetary Fund (2025). World Economic Outlook Update – July 2025: Global Economy: Tenuous Resilience amid Persistent Uncertainty.
<https://www.seatrade-maritime.com/>
Asian Development Bank (2025). Asian Development Outlook 2025 – Maldives.
World Bank (2025). Maldives Development Update 2025.



Quarter Highlights

Organizational Highlights



MPL Wins Inaugural Inter-Office Beach Handball Championship – Men’s Division

Maldives Ports Limited emerged as the champions of the inaugural Inter-Office Beach Handball Championship in the Men’s Division. The victory reflects the dedication, teamwork, and competitive spirit of the players and coaches. The achievement also highlights the strong support and engagement of colleagues, whose encouragement contributed to the team’s success. This accomplishment underscores MPL’s commitment to promoting employee wellness, teamwork, and a vibrant corporate culture.



Minister of Transport and Civil Aviation Visits Thilafushi Port Development Site

The Minister of Transport and Civil Aviation, Hon. Mohamed Ameen, visited the Thilafushi Port development site to review ongoing works and assess project progress. He was accompanied by MPL’s Chief Executive Officer, DCP (Retd.) Mohamed Rishwaan, and members of the development team. During the visit, the Minister received a detailed briefing on current project milestones and held discussions on upcoming phases and future development plans.



MPL Senior Management and Maldives Customs Service Review Progress of Integrated Logistics Terminal Project

Senior Management of Maldives Ports Limited, together with the Commissioner General of the Maldives Customs Service, conducted a site visit to Thilafushi to observe the latest developments of the Integrated Logistics Terminal (ILT) Project. The visit provided an opportunity to review ongoing works, discuss coordination aspects between MPL and Customs, and assess the project’s progress toward establishing an integrated and efficient logistics hub to support national trade operations.



MPL Celebrates Its 39th Anniversary

Maldives Ports Limited marked its 39th anniversary, celebrating nearly four decades of service to the nation’s maritime and logistics sector. The occasion highlighted MPL’s journey of growth, transformation, and continued contribution to national trade facilitation.



Officials from the Royal Thai Embassy Visit Malé Commercial Harbour
Maldives Ports Limited had the privilege of hosting officials from the Royal Thai Embassy at the Malé Commercial Harbour. During the visit, the delegation toured the port area and observed day-to-day operations. The engagement provided an opportunity to strengthen diplomatic and trade relations, while showcasing MPL's operational capabilities and commitment to efficient port management.



Minister of Health Visits Malé Commercial Harbour and Meets Port Health Team
The Minister of Health, Hon. Abdullah Nazim Ibrahim, visited the Malé Commercial Harbour and met with Port Health personnel. During the visit, the Minister engaged with on-site health officers to review their ongoing work and discuss matters related to health and safety operations at the port. facilitation.



MPL Holds 39th Anniversary Staff Dinner Night
Maldives Ports Limited held its 39th Anniversary Staff Dinner Night at Henveiru Stadium to commemorate nearly four decades of service and achievement. The event was attended by MPL's senior officials and employees, with the Minister of Economic Development and Trade, Hon. Mohammed Saeed, gracing the occasion as Chief Guest. MPL's Chief Executive Officer, DCP (Retd.) Mohammed Rishwaan, along with several former CEOs, also attended the ceremony. The celebration served as a tribute to the contributions of MPL's workforce and leadership over the years, reinforcing the company's collective commitment to excellence and continued growth.



Launch of Ulhandhu Journal – MPL's New External Publication
Maldives Ports Limited launched Ulhandhu Journal, a new external publication designed to showcase the company's latest projects, maritime sector insights, and international collaborations. The inaugural edition was officially launched by Mr. Abdullah Kamaludeen, the first Managing Director of Maldives Ports Limited, marking the event as a significant milestone in the company's communications and outreach efforts. The Ulhandhu Journal aims to enhance stakeholder engagement and highlight MPL's evolving role in the regional maritime industry.

Partnerships



MoU Signed with Maldives National Skills Development Authority to Strengthen Workforce Training and Certification

Maldives Ports Limited, through its Port Training Centre, signed a Memorandum of Understanding (MoU) with the Maldives National Skills Development Authority (MNSDA) to collaborate on national training and certification initiatives. The partnership focuses on implementing Institute Based Training (IBT), enhancing quality assurance in the National Apprenticeship Programme (NAP), and strengthening the National Trade Testing and Certification (NTTC) framework.



MPL and MIFCO Sign MoU to Establish Strategic Partnership

Maldives Ports Limited and Maldives Industrial Fisheries Company Ltd. (MIFCO) signed a Memorandum of Understanding (MoU) to establish a long-term strategic partnership. The collaboration aims to create mutual benefits by leveraging the expertise and resources of both organizations, supporting enhanced operational synergies and contributing to the sustainable growth of the maritime and fisheries sectors.



MPL Signs MoU with Ministry of Social and Family Development to Support Inclusive Employment

Maldives Ports Limited signed a Memorandum of Understanding (MoU) with the Ministry of Social and Family Development to promote inclusive employment initiatives. The partnership aims to provide work experience and job opportunities for persons with disabilities, individuals in state care, and those affected by challenging financial circumstances. This initiative reflects MPL's commitment to social responsibility and fostering equitable workforce development.



MPL and ALIA Investments Sign MoU to Launch Yamaha Service Center in Kulhudhufushi

Maldives Ports Limited (MPL) and ALIA Investments Pvt. Ltd. signed a Memorandum of Understanding (MoU) to establish and operate a Yamaha Service Center in Kulhudhufushi. The collaboration leverages MPL's infrastructure and ALIA's technical expertise to provide streamlined services and enhanced support for the maritime community. This initiative demonstrates MPL's commitment to expanding maritime services and improving operational efficiency for stakeholders across the northern region.

Service Highlights



Minister of Economic Development and Trade Inaugurates Expansion of Services at Kulhudhuffushi Port

A ceremony was held to inaugurate the expansion of services at Kulhudhuffushi Port, officiated by the Minister of Economic Development and Trade, Hon. Mohammed Saeed. The expansion introduces several new facilities, including a bonded zone for food staples, a bonded warehouse to support northern tourist establishments, a dedicated jetty for inter-island goods distribution, and a designated storage area for construction materials.



Operations Commence at Thilafushi Empty Container Depot

Maldives Ports Limited marked a significant milestone with the commencement of operations at the Empty Container Depot in Thilafushi, which has a total handling capacity of 2,400 TEUs. This strategic facility is expected to alleviate space constraints at Malé Commercial Harbour and Hulhumalé International Terminal, thereby enhancing overall operational efficiency.

The depot includes a 60-meter quay wall, with initial land leveling conducted by Maldives Transport and Contracting Company Plc, followed by extensive preparation by MPL teams to bring the facility to full operational standards. This development underscores MPL's commitment to improving port infrastructure and logistics management.



Training & Development

Completion of Module 6 – UN TRADEFORTRADE Modern Port Management Course

Cycle 3 participants of the UN Trade and Development TRAINFORTRADE Modern Port Management Course successfully completed Module 6, focused on Commercial and Economic Management. The module featured a guest lecture by Francesca Antonelli Ibáñez, Head of Cruise and Marketing at the Port of Valencia, who shared international best practices in commercial strategy and port marketing.



Container Boat Bay Injury Rescue and First Aid Drill Conducted

Maldives Ports Limited's Health and Safety Department conducted a Container Boat Bay Injury Rescue and First Aid Drill, simulating a spinal injury in a confined space. The exercise was carried out in coordination with Port Security, Nautical Services, Fleet Services, and Port Operations, replicating real-world emergency conditions within the port environment.



Training & Development

Launch of Certificate 1 in Port Security Training Program

The Certificate 1 in Port Security Training program was officially inaugurated, with 30 participants undertaking a 30-day comprehensive course at Girifushi, conducted by the Coast Guard Training School. The program covers ISPS Code compliance, port security, and emergency response skills.



Completion of Module 7 – UN TRADEFORTRADE Modern Port Management Course

Cycle 3 participants of the UN Trade and Development TRAINFORTRADE Modern Port Management Course successfully completed Module 7, focused on Administrative and Legal Management of Ports. The module featured a guest lecture by Mrs. Catherine Esto, Port Manager at the Philippine Ports Authority, who shared expertise on port administration and regulatory frameworks.



Community Engagement



Dhiggaru School Students Visit MPL under Badhahi Program

As part of the Badhahi Program, Maldives Ports Limited hosted 23 students from Dhiggaru School for an interactive field trip. During the visit, students explored port operations, learned about cargo handling and clearance procedures, and gained insight into various career opportunities within the maritime sector. The initiative provided a hands-on learning experience, fostering awareness of port functions and inspiring future engagement with the industry.



Maldives Polytechnic Students Visit MPL on International Youth Day 2025

In celebration of International Youth Day 2025, Maldives Ports Limited welcomed 41 participants from Maldives Polytechnic for an interactive field trip under the Badhahi Program. The students toured the Powerhouse, Mechanical and Engineering Department, Marine Engineering Department, and Workshop, gaining hands-on insight into the operation and maintenance of heavy vehicles, equipment, and port systems.

The visit also included career guidance sessions, highlighting opportunities for young people within the maritime industry. This initiative provided valuable exposure to the skills, expertise, and dedication required to ensure smooth port operations, reinforcing MPL's commitment to educational outreach and workforce development.



Business Forum Held at Kulhudhuffushi Port to Support Local Enterprise

Maldives Ports Limited hosted a Business Forum at Kulhudhuffushi Port, aimed at fostering ideas and opportunities for the local community to sustain, scale, and grow their businesses. The forum was organized in collaboration with the Business Center Corporation, Maldives Customs Service, Bank of Maldives, Maldives Islamic Bank (MIB), and State Trading Organization Plc.



Bangladesh Defence Services Officers Visit Malé Port as Part of Study Tour

Maldives Ports Limited hosted 50 officers from the Bangladesh Defence Services Command and Staff Course during their study tour to the Maldives. The delegation received a detailed briefing on Malé Port's operations and participated in a guided tour of the facilities.

The visit was conducted in collaboration with the Ministry of Defense and provided an opportunity to share operational insights, strengthen professional exchange, and showcase MPL's capabilities in port management and maritime operations.



Dh. Bandidhoo School Students Visit MPL under #Badhahi Program
As part of the ongoing Badhahi Program, Maldives Ports Limited hosted 22 students from Dh. Bandidhoo School for an educational field trip. The students toured port facilities, observed cargo handling and clearance processes, and participated in an interactive career guidance session.



Renovation of Isravvehinge Naadhee Completed as Part of CSR Initiatives
Maldives Ports Limited recently completed renovation work at Isravvehinge Naadhee, the senior citizens’ home, as part of its corporate social responsibility initiatives. This project aligns with the United Nations Sustainable Development Goals (SDGs), particularly SDG 3: Good Health and Well-being.

In anticipation of its 40th anniversary next year, MPL has launched a year-long action plan to integrate SDG principles into its business strategy, reinforcing the company’s commitment to sustainable, equitable, and inclusive growth.



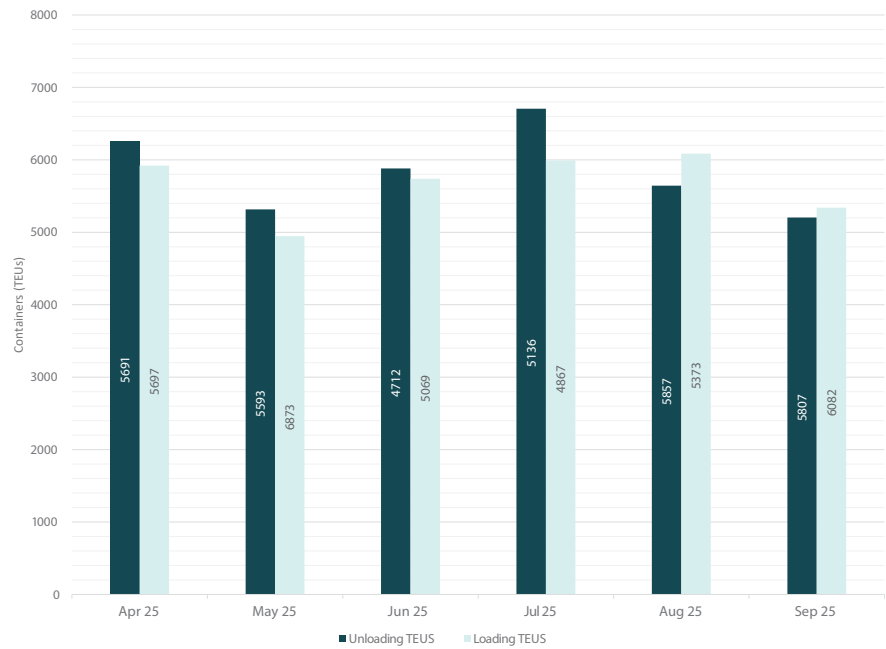
MPL hosts Thikudhinge Haveeru Event
Maldives Ports Limited hosted the Thikudhinge Haveeru event, capturing memorable moments that celebrated community engagement and cultural connection. The occasion provided an opportunity for employees and stakeholders to come together, reflecting MPL’s commitment to fostering a positive and inclusive corporate environment.

Operational Performance

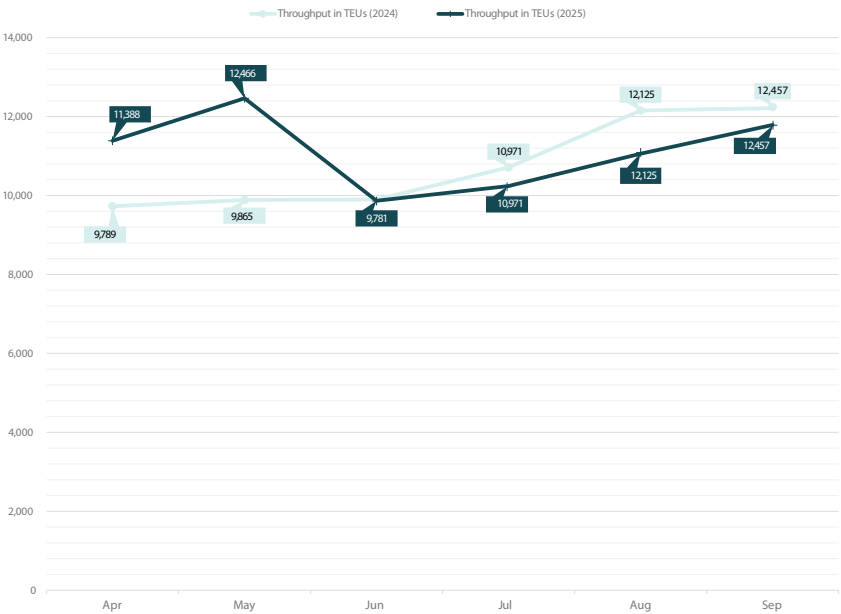


Container Cargo Throughput

Containerized Cargo Throughput (Q2-2025 to Q3-2025)

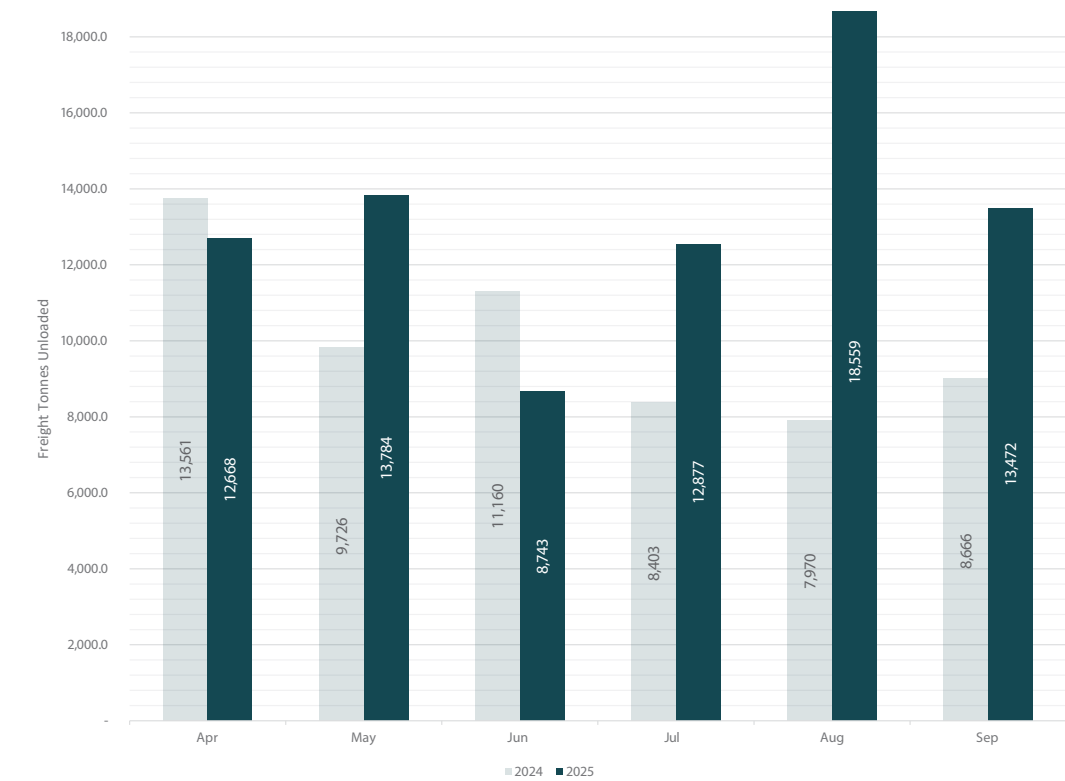


Containerized Cargo Throughput (Year-on-Year)



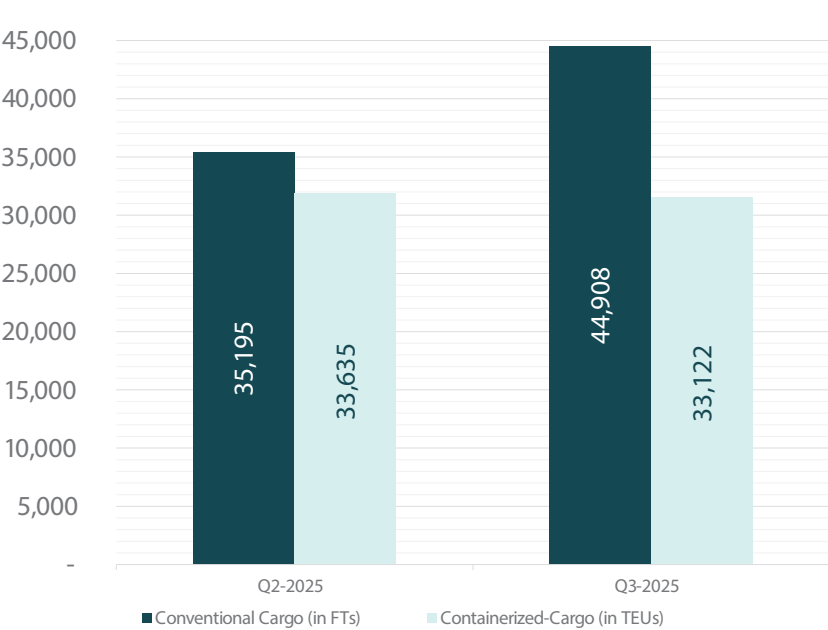
Conventional Cargo Throughput

Containerized Cargo Throughput (Q2-2025 to Q3-2025)

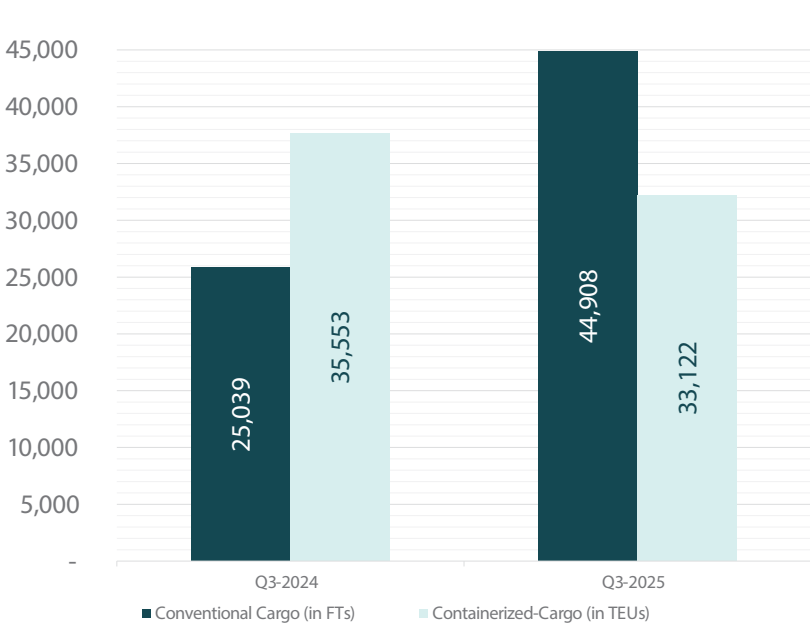


Quarterly/Annual Comparison

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



Containerized Cargo Throughput (Year-on-Year)



Quarter 3 of 2025

Governance and Compliance Report

Board Composition

The following changes were brought to the composition of the Board during the 3rd quarter of 2025. The Board composition as of 30th September 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. Mohamed Waheed	Board Director (NED)	23rd April 2025	-
Mr. Ahmed Eehab	Board Director (NED)	19th May 2025	-
Uza. Aminath Raisham	Board Director (NED)	19th May 2025	-

Board Meeting Attendance

Directors Name	Designation	Board Meeting
Ms. Aminath Hameed	Chairperson	7/7
DCP Retd. Mohamed Rishwan	CEO and Managing Director	7/7
Mr. Ahmed Eehab	Board Director	7/7
Uza. Aminath Raisham	Board Director	6/7
Mr. Mohamed Waheed	Board Director	6/7
Mr. Ahmed Ilyas	Board Director	6/7

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

Board Committee Meeting Attendance

The Board Committees were reduced to only Audit and Risk Committee, and Nominations and Remuneration Committee, Grievance Committee, and Corporate Governance Committee were dissolved. The Audit and Risk Committee now has three members as stated here.

Directors Name	Designation	Audit & Risk Committee
Mr. Ahmed Eehab	Chairperson	6/6
Mr. Mohamed Waheed	Member	5/6
Mr. Ahmed Ilyas	Member	6/6

Directors Name	Designation	Remuneration Committee
Mr. Ahmed Ilyas	Chairperson	2/2
Mr. Mohamed Waheed	Member	2/2
Uza. Aminath Raisham	Member	2/2

Meeting	Number of Meetings
Board meeting	7
Remuneration Committee	2
Audit & Risk Committee	6

CSR (Corporate Social Responsibility) Highlights of Year 2025

Quater 3

SN	Activities Carried Out	Amount Spend	Targeted at
1	Heath Recreation Club – MOH futsal Challenge	5,000.00	Maldives Food & Drug Authority
2	Fonadhoo Zuvaanunge rooh – Volley tournament	35,000.00	Fonadhoo Zuvaanunge Rooh
3	Shareef Foundation – MP Sharee cup 2025	25,000.00	Shareef Foundation
4	Institute of Chartered Accountants of the Maldives – CFO Forum	100,000.00	Institute of Chartered Accountants of the Maldives
5	Club MCLP – Club Maldives Cup 2025	35,000.00	Club MCLP
6	Human Rights Commission – Quiz	10,000.00	Human Rights Commission
7	Islamic University of Maldives –ICIA	20,000.00	Islamic University of Maldives
8	Ministry Of Health – Health Expo 2025	5,000.00	Ministry Of Health
9	Maldives Maritime Journal – (Maritserv.Pvt.Ltd)	5,000.00	Maldives Maritime Journal
10	Handball Maldives – Commonwealth Beach Handball Tournament (Delivery of stairs container to HDh. Kulhudhuffushi) Cargo Transportation services between Male, and Kulhudhufish including both inbound and outbound routes	131,057.65	Handball Maldives
11	Handball Maldives – Commonwealth Beach Handball Tournament (Delivery of stairs container to HDh. Kulhudhuffushi) Cargo Transportation services between Kulhudhufishi and Male’ including both inbound and outbound routes	95,413.23	Handball Maldives
Total Quarterly spend on CSR Activities		466,470.88	

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	23.99%
2	HMT Warehouse	28th May 2024	25th August 2025	MVR 19,485,483.00	NA	100% Completed.
3	Designed and built of Integrated Logistics Terminal at K. Thilafushi (Phase I)	27th February 2025	27th August 2025	MVR 19,971,995.90	NA	100% Completed.
4	HA. Uligan Yatch Marina Bathymetry survey	22nd June 2025	3rd July 2025	MVR 62,451.00	NA	100% Completed.

Staff Highlights of Year 2025

Senior Management and Higher

		Q3	Q2	Q1
Male	[NOS]	40	37	34
Female	[NOS]	7	5	4
Total	[NOS]	47	42	38
Total Salary and Other Allowances	[NOS]	6,400,327.70	5,978,742.92	5,508,921.39

Management

		Q3	Q2	Q1
Male	[NOS]	161	156	162
Female	[NOS]	45	41	42
Total	[NOS]	206	197	204
Total Salary and Other Allowances	[NOS]	15,662,592.04	15,504,335.73	16,247,365.81

Other Staff

		Q3	Q2	Q1
Male	[NOS]	1,933	1,917	1,960
Female	[NOS]	394	398	401
Total	[NOS]	2,327	2,315	2,361
Total Salary and Other Allowances	[NOS]	116,640,342.38	123,413,092.61	126,212,289.42



Financial Performance

Income Statement & Statement of Comprehensive Income

	Q3 2025	Q2 2025	Q1 2025
Revenue	234,550,486	238,075,547	243,902,478
Cost of Sales	189,802,370	199,651,579	210,959,666
Gross Profit	44,748,116	38,423,968	32,942,812
Other Incomes	17,286,719	17,871,299	16,569,635
Valuation Loss/Gain	-	-	-
	-	-	-
Expenses	-	-	-
Administrative expenses	(19,431,769)	(19,763,716)	(18,819,591)
Selling and Marketing expenses	-	-	-
CSR Activities Expenses	-	-	-
Other operating expenses	-	-	-
Operating profit	42,603,067	36,531,551	30,692,857
Finance Income	1,088,491	961,208	2,734,415
Finance cost	(5,948,262)	(5,948,200)	(6,721,326)
Net Finance Cost	(4,859,771)	(4,986,992)	(3,986,911)
Profit before tax	37,743,296	31,544,559	26,705,946
Income Tax (BPT)	(5,661,494)	(4,731,684)	(4,005,892)
Profit after tax	32,081,801	26,812,875	22,700,054

	Q3 2025	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	32,081,801	26,812,875	22,700,054
Profit attributable to:			
Parent	32,081,801	26,812,875	22,700,054
Non-controlling interest	-	-	-
EPS	0.08	0.06	0.05

Statement of Financial Position

	Q3 2025	Q2 2025	Q1 2025
Assets			
Non-Current Assets			
Property plant and equipment	548,915,270	531,370,039	484,609,750
Work-in-progress	134,594,919	112,790,827	119,259,915
Investment property	19,059,486	19,213,868	19,368,250
Investment in Subsidiaries	53,040,800	52,290,800	52,290,800
Investment in Associates	-	-	-
Investment in joint ventures	-	-	-
Available for sales financial Assets	-	-	-
Deferred Tax Assets	13,183,820	13,183,820	13,240,769
Intangible Assets	6,805,155	7,013,087	6,898,797
Other non current assets	-	-	-
Right of use assets	343,973,214	344,796,734	347,092,968
Total Noncurrent Assets	1,119,572,664	1,080,659,175	1,042,761,249
Current Assets			
Inventories	182,853,017	182,594,012	123,549,407
Trade and other receivables	845,307,304	864,897,507	909,475,568
Cash and cash equivalent	(77,658,682)	(71,247,857)	(89,959,971)
Other current assets	-	-	-
Total current assets	950,501,639	976,243,662	943,065,004
Total Assets	2,070,074,303	2,056,902,837	1,985,826,253

	Q3 2025	Q2 2025	Q1 2025
Equity and Reserve			
Share capital	425,000,000	425,000,000	425,000,000
share premium	-	-	-
General reserve	-	-	-
Revaluation reserve	-	-	-
Fair value reserve	-	-	-
Other reserve	-	-	-
Retained earning	763,750,198	726,498,769	705,873,476
Non-controlling interest	-	-	-
Total Equity	1,188,750,198	1,151,498,769	1,130,873,476
Non-Current Liabilities			
Loans and borrowing	151,557,495	163,263,428	173,828,280
Defferred tax liabilities	-	-	-
Other non current liabilities	504,012,834	506,940,885	523,808,832
Total Non Current Liabilities	655,570,329	670,204,313	697,637,112
Current liabilities			
Current tax liabilities	(11,743,269)	(11,743,269)	(22,603,809)
Derivative financial instrument			
Trade and other payables	237,497,045	246,943,024	179,919,470
Borrowing			
Other current liabilities			
Total current liabilities	225,753,776	235,199,755	157,315,661
Total liabilities	881,324,105	905,404,068	854,952,773
Total equity and liabilities	2,070,074,303	2,056,902,837	1,985,826,249

Cashflow Statement

	Q3 2025	Q2 2025	Q1 2025
Cashflow from Operating Activities	37,249,658	31,544,558	26,705,946
Adjustments for:			
Depreciation of property plant and equipment	19,431,769	18,611,659	18,782,301
Amortization of intangible assets	-	207,932	222,476
Income Tax Payable	-	-	-
Discounts	-	-	-
Operating profit before working capital changes	56,681,427	50,364,149	45,710,723
Changes in working capital;			
Inventories	(259,005)	(6,203,149)	3,165,159
Trade and other receivables	19,590,203	9,583,004	(31,779,808)
Trade and other payables	(11,133,989)	(16,265,312)	13,243,168
Contract assets	-	-	-
Contract liabilities	1,688,029	(1,646,051)	1,054,289
Cash flows from operating activities	66,566,665	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	66,566,665	35,832,641	25,742,579

	Q3 2025	Q2 2025	Q1 2025
Cash flows from investing activities			
Acquisition of property, plant and equipment	(57,595,258)	(3,801,418)	(18,030,251)
Adjustments for purchases in Clearing Accounts	-	-	-
Investment	(750,000)	-	-
Cost incurred on capital work-in-progress	-	-	(10,192,821)
Net cash flows used in investing activities	(58,345,258)	(3,801,418)	(28,223,072)
Cash flows from financing activities			
Repayment of loans and borrowings	(11,705,933)	(10,564,853)	(7,178,625)
Facility fee paid during the year	(309,824)	(158,805)	(785,699)
Lease payments	(2,618,227)	(2,595,451)	(2,572,872)
Net cash flows from / (used in) financing activities	(14,633,984)	(13,319,109)	(10,537,196)
Net (decrease) / increase in cash and cash equivalents	(6,412,577)	18,712,114	(13,017,689)
Cash and cash equivalents at beginning of the year	(71,246,105)	(89,959,971)	(76,942,282)
Cash and cash equivalents at end of the quarter	(77,658,682)	(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
Q3-2025**