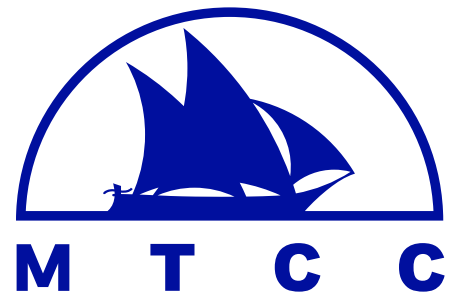




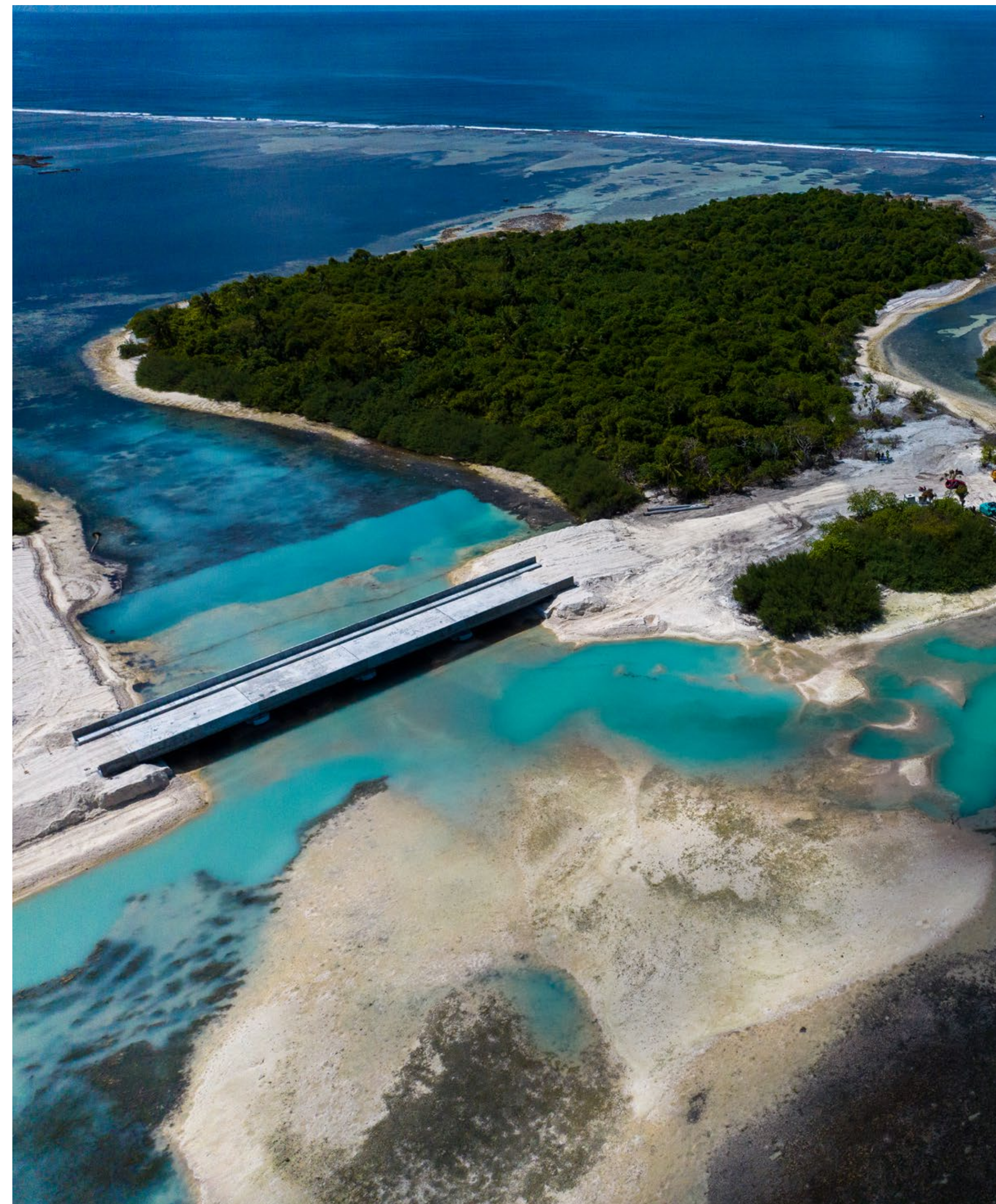
QUARTERLY REPORT FOUR 2025

ABOUT US

Maldives Transport and Contracting Company, (MTCC) was incorporated in 1980 and is currently the longest-serving public company in the Maldives. The company was established to contribute towards the development of infrastructure and transport services in the country. Since then, MTCC has positioned itself as one of the strongest business entities in the country with a diversified range of products and services, with one of the largest workforces across the country.

Today the company offers a diverse range of services such as Construction and Project Management (including development of airports and roads, harbors and ports, storm water management and sewerage, dredging and reclamation, shore protection, designing and consultancy in project management, engineering design, surveying and EIA), Logistical Operations, Modern Transport Services, Engineering and Docking Service, and Trading Services for a plethora of reputed products including Yanmar as official distributor, Suzuki Marine engines, Castrol lubricants, Marol, PPG protective & marine coating, Donaldson filtration solutions, Nakashima, Industrial gas, and Boat building materials and composites.

MTCC's success lies in its business strategy, which revolves around the desire to provide quality and reliable products and services, implementation of stringent quality control systems, adoption of the latest technological innovations, and a relentless effort to recruit and retain qualified employees.



VISION

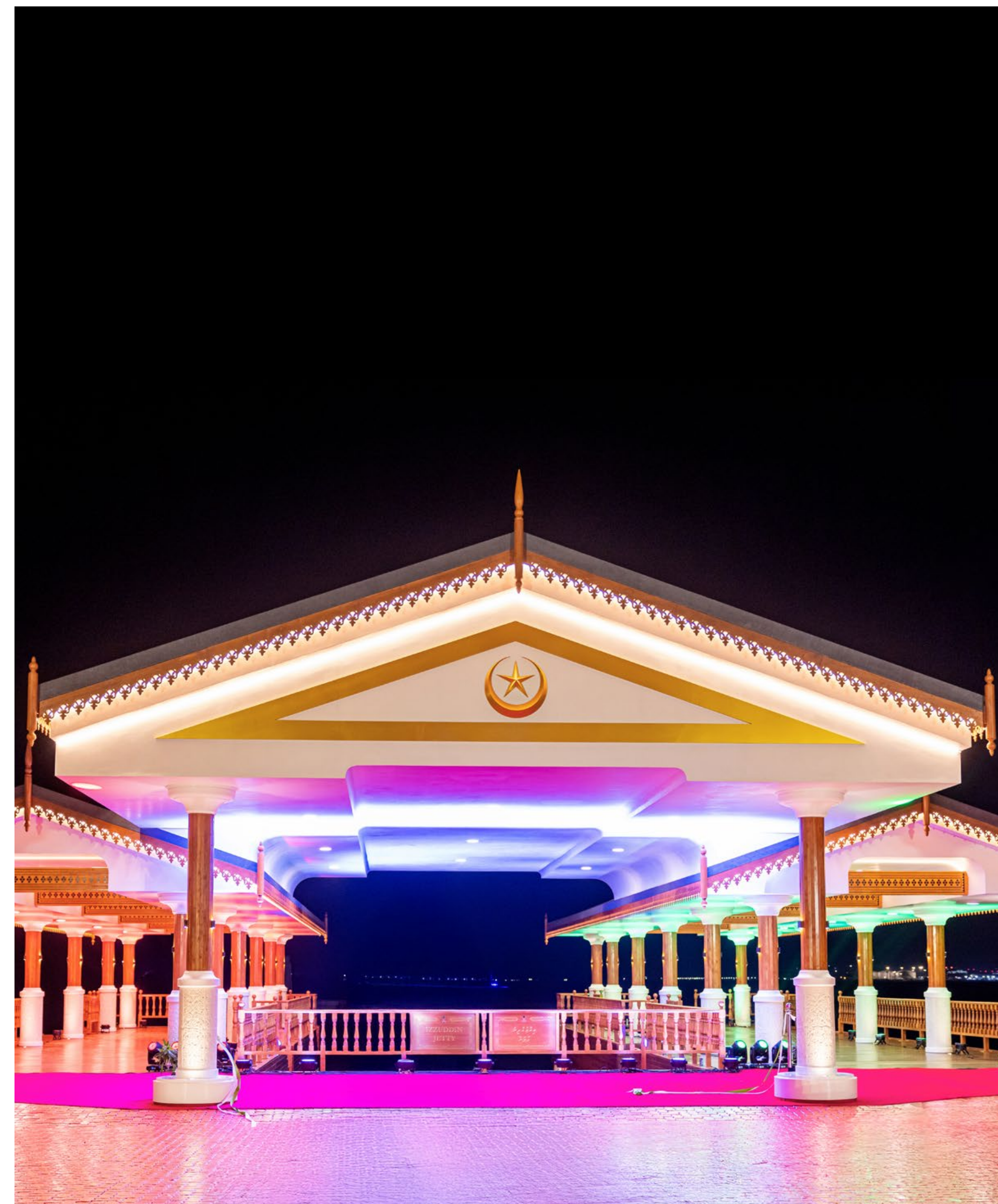
"To build a connected nation."

MISSION

"Proudly moving you forward."

CORE VALUES

Motivated to move you.
Organized for smooth sailing.
Visionary in all actions.
Entrusted to deliver in pride.



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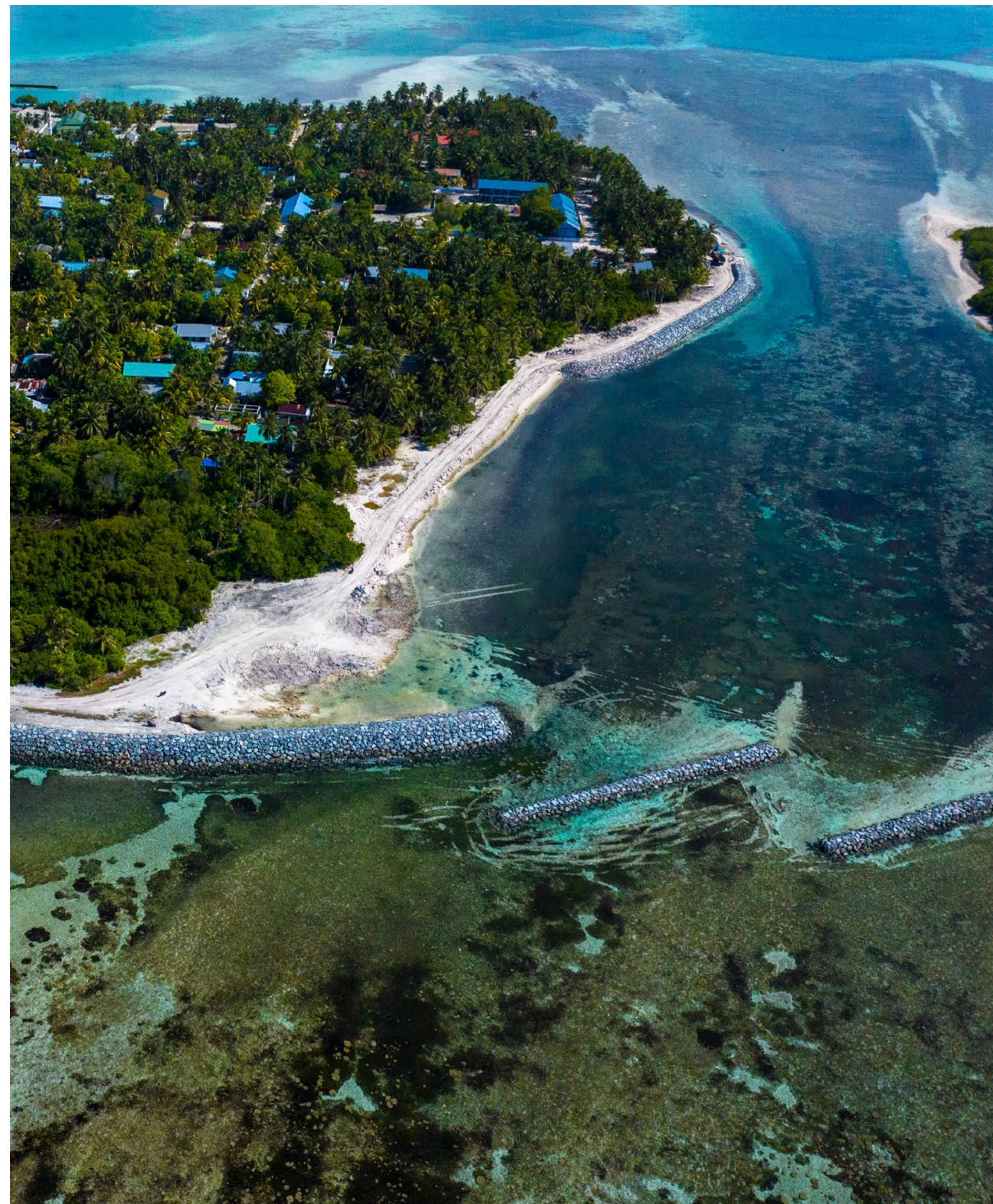
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1

REPORTING PRINCIPLES



REPORTING PRINCIPLES

The Fourth Quarter report of Maldives Transport and Contracting Company Plc. (MTCC) for the year 2025 has been prepared considering the Capital Market Development Authority's Minimum Criteria for Periodic Reporting for Listed Companies. This report covers the period from 1st October 2025 to 31st December 2025.

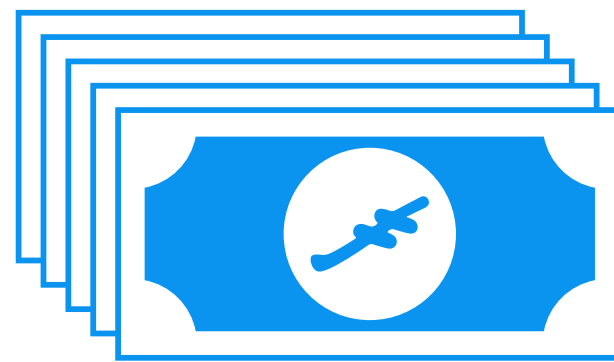
This report was published on 20th August 2026.

2

KEY
FACTS



2.1 KEY FIGURES



REVENUE

724.45

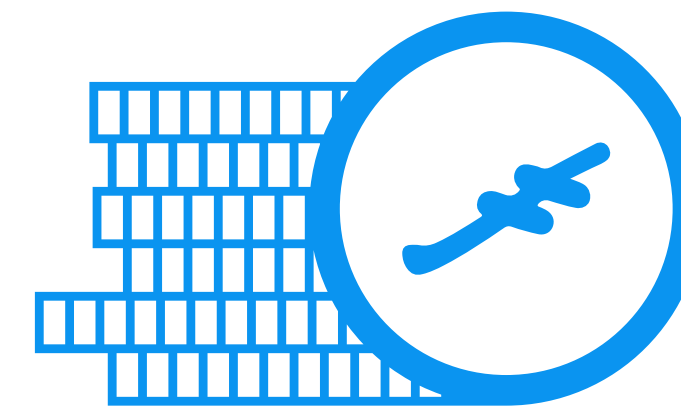
MVR (MILLION)



OPERATING PROFIT

101.06

MVR (MILLION)



NET PROFIT BEFORE TAX

69.04

MVR (MILLION)



EARNINGS PER SHARE

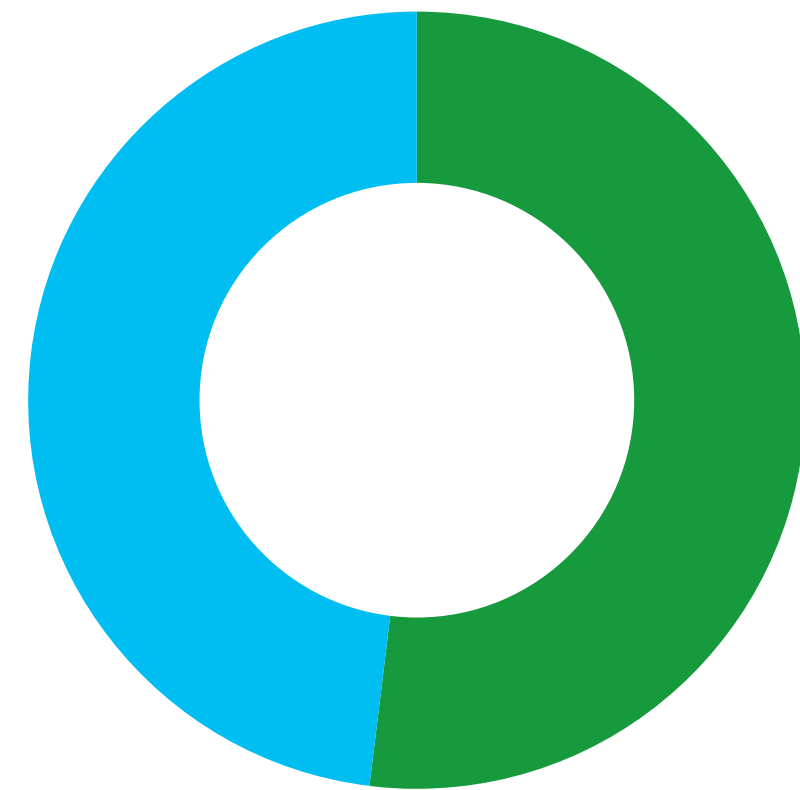
7.82

MVR

2.2 KEY DEVELOPMENTS

- Noonu atoll and Raa atoll connection ferry commenced during the quarter.
- RTL bus services in R. Dhuvaafaru commenced on 14th December 2025.
- 07 projects with the total value of MVR 301.69 million were completed during the quarter.
- Mobilized 63 projects during the quarter including harbor, reclamation, shore protection, and building projects.
- 111 new projects with the total value of MVR 1.51 billion were signed during this quarter.

2.3 HUMAN RESOURCES



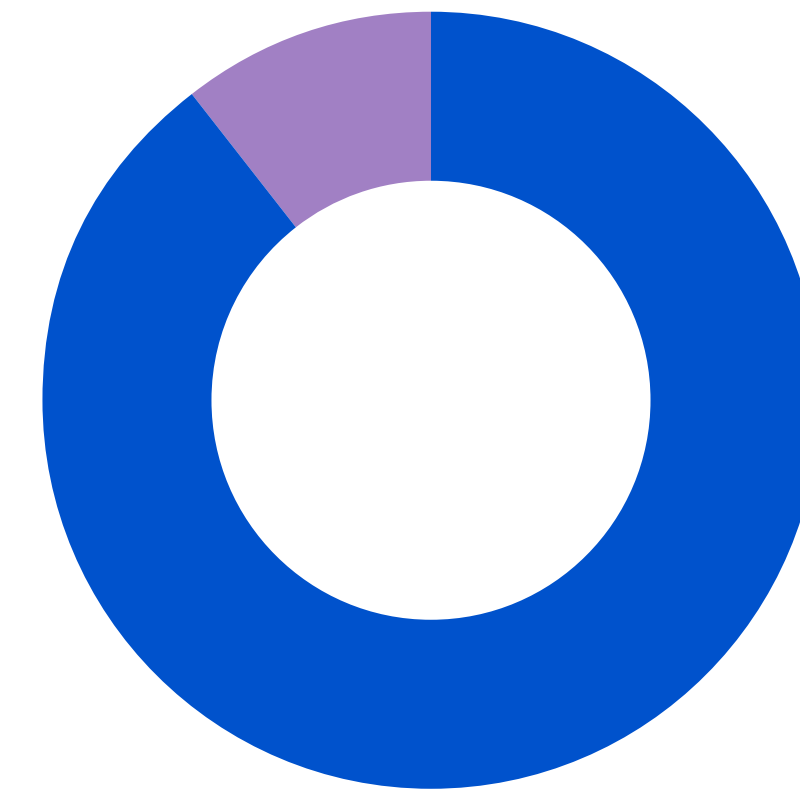
2817

LOCAL



2578

FOREIGN



4838

MALE



557

FEMALE



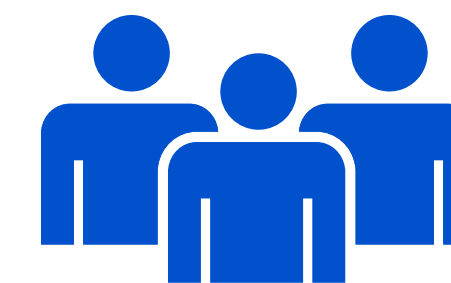
TOTAL NUMBER
OF TRAININGS

49



TOTAL TRAINING HOURS

9,301.45



NUMBER OF STAFF
TRAINED

676

3

MAJOR
PROJECTS
& EVENTS



3.1 MAJOR PROJECTS

Throughout the fourth quarter of 2025, MTCC oversaw the management of 479 projects, encompassing the construction of harbors, airports, shore protection, dredging and reclamation, roads, buildings, and

causeways. Among these endeavors, 07 were brought to successful completion, while work commenced on 63 projects during the quarter. Additionally, 111 projects were awarded within the same timeframe.



COMPLETED PROJECTS DURING 04TH QUARTER OF 2025

REPAIR WORKS AT K. THILAFUSHI JETTY

Completed Date: 25 October 2025



DESIGN AND BUILD OF HDH. NOLHIVARANFARU CHANNEL DREDGING

Completed Date: 20 October 2025



M. MULI AIRPORT RUNWAY EXTENSION

Completed Date: 30 November 2025



COMPLETED PROJECTS DURING 04TH QUARTER OF 2025

SUB BASE PREPARATION WORKS AT B. MAALHOS FOOTBALL GROUND

Completed Date: 10 October 2025



CONSTRUCTION OF R. INNAMAADHOO POLICE POST BUILDING

Completed Date: 11 November 2025



CONSTRUCTION OF R. MAAKURATHU POLICE POST BUILDING

Completed Date: 12 December 2025



COMPLETED PROJECTS DURING 04TH QUARTER OF 2025

ADH. MANDHOO FUTSAL GROUND REMAINING WORKS

Completed Date: 15 November 2025



3.2

CORPORATE
SOCIAL
RESPONSIBILITY



3.2 CORPORATE SOCIAL RESPONSIBILITY

At MTCC, our commitment to corporate social responsibility (CSR) is guided by our strategic vision and core values. We are dedicated to generating long-term economic value while fostering sustainable development and social cohesion. Our CSR efforts encompass a broad spectrum of stakeholders, including shareholders, clients, employees, and the wider community. By upholding national and international standards, we actively engage in initiatives both independently and through collaborative partnerships that are designed to empower communities, promote ethical practices, and enhance societal well-being across the Maldives.

Construction of Travelers Hiyaa for Lh. Naifaru	MVR 537,878.00
.....	
Construction of 30-meter extension of Swimming Area for B. Eydhafushi	MVR 190,430.40
.....	
Passenger and speed ferry services for Human Rights Commission of the Maldives	MVR 107,460.00

3.3 CORPORATE EVENTS & CAMPAIGNS

SHAREHOLDER AWARENESS

Date: 1st October 2025 - 31st October 2025

To strengthen engagement with shareholders, MTCC launched the Shareholder Awareness Campaign in the second quarter of the year, continuing into the third quarter. The campaign was conducted weekly for one month at multiple locations across Malé City to ensure wide reach. During the sessions, shareholders were guided on using the Shareholder's Portal, including how to access information, submit queries, and effectively manage shareholder-related matters.



CASTROL KICK-OFF CAMPAIGN

Date: 1st October 2025 - 31st October 2025

The Castrol Kick-Off Campaign was designed to generate brand visibility and engagement during the Club Maldives Cup 2025. The Club Maldives Cup is the largest futsal tournament held in Malé City and attracts significant spectator turnout. As Castrol served as the main sponsor of MTCC's team for the tournament, the event provided substantial brand exposure. As part of the campaign, varying discount rates were offered on selected Castrol products throughout the campaign period.

3.3 CORPORATE EVENTS & CAMPAIGNS

COMMENCEMENT OF MULTIPLE DEVELOPMENT PROJECTS IN ALIF DHAALU ATOLL

Date: 6th October 2025 - 8th October 2025

As part of the commencement of several major development projects in Alif Dhaalu Atoll, MTCC participated in a series of project signing and inauguration programmes held across six islands within the atoll. During the programmes, Managing Director DCP (Retd.) Ahmed Saudee signed four new project agreements, while ten inauguration ceremonies were held to officially commence project works across key sectors, including sports, healthcare, education, security, and waste management. The programmes were attended by His Excellency President Dr. Mohamed Muizzu, senior government officials, and MTCC leadership, including Managing Director DCP (Retd.) Ahmed Saudee.



COMMENCEMENT OF MULTIPLE DEVELOPMENT PROJECTS IN SHAVIYANI ATOLL

Date: 13th October 2025 - 16th October 2025

MTCC participated in a series of project signing and inauguration programmes across twelve islands in Shaviyani Atoll, marking the commencement of several major development projects across key sectors, including sports, healthcare, education, and religious facilities. During the programmes, Managing Director DCP (Retd.) Ahmed Saudee signed eleven new project agreements, while six inauguration ceremonies were held across various islands to officially commence project works. The programmes were attended by His Excellency President Dr. Mohamed Muizzu, senior government officials, and MTCC leadership, including Managing Director DCP (Retd.) Ahmed Saudee.



3.3 CORPORATE EVENTS & CAMPAIGNS

COMMENCEMENT OF MULTIPLE DEVELOPMENT PROJECTS IN LAAMU ATOLL

Date: 20th October 2025 - 21st October 2025

MTCC participated in a series of project signing and inauguration programmes across eight islands in Laamu Atoll, marking the commencement of multiple development projects aimed at strengthening regional infrastructure and development. During the programmes, eleven new project agreements were signed, while nine inauguration ceremonies were held to officially commence project works across the atoll. The programmes were attended by His Excellency President Dr. Mohamed Muizzu, senior government officials, and MTCC leadership, including Managing Director DCP (Retd.) Ahmed Saudee.



INITIATION OF MULTIPLE DEVELOPMENT PROJECTS IN LHAVIYANI & KAAFU ATOLLS

Date: 27th October 2025 - 28th October 2025

MTCC participated in a series of project signing and inauguration programmes across three islands in Lhaviyani Atoll and five islands in Kaafu Atoll, marking the commencement of several major development projects across key sectors, including sports, healthcare, education, and religious facilities. During the programmes, Managing Director DCP (Retd.) Ahmed Saudee signed two new project agreements, while nine inauguration ceremonies were held across various islands to officially commence project works. The programmes were attended by His Excellency President Dr. Mohamed Muizzu, senior government officials, and MTCC leadership, including Managing Director DCP (Retd.) Ahmed Saudee.

3.3 CORPORATE EVENTS & CAMPAIGNS

YANMAR RSW PRE-LAUNCH & LAUNCHING EVENT

Date: : 30th October 2025 - 31st October 2025

Following the successful completion of the Yanmar RSW trial period, a recognition and awareness event was conducted in collaboration with Yanmar Asia to mark the milestone and promote the product. The event was held in GDh. Madaveli, home to the first Yanmar RSW customer and an atoll with strong potential demand. The initiative proved effective in enhancing product recognition and awareness, with several new customers registering their interest and signing up for Yanmar RSW units at the conclusion of the event.



COMMENCEMENT OF SEVERAL DEVELOPMENT PROJECTS IN SEENU & GNAVIYANI ATOLLS

Date: 4th November 2025 - 5th November 2025

MTCC participated in a series of project signing and inauguration programmes in Seenu and Gnaviyani Atolls, marking the commencement and progress of several development projects focused on infrastructure, sports, healthcare, and education. In Gnaviyani Atoll, four new project agreements were signed in Fuvahmulah, while two ongoing projects were inaugurated. In Seenu Atoll, four project signing ceremonies and three inauguration events were held across five islands in Addu City. The programmes were attended by His Excellency President Dr. Mohamed Muizzu, senior government officials, and MTCC leadership, including Managing Director DCP (Retd.) Ahmed Saudee.

3.3 CORPORATE EVENTS & CAMPAIGNS

VARA EXPO 2025

Date: 6th November 2025 - 8th November 2025

Vara Expo 2025, a national skills and career exhibition organized by the Ministry of Higher Education, Labour and Skills Development, was held at Hulhumalé Central Park, bringing together school leavers, jobseekers, and young professionals. The event provided a platform for engagement with employers, educational institutions, and skills providers, and was inaugurated in the presence of senior government officials. MTCC participated with a focus on promoting career opportunities in technical and engineering fields, where there is a growing need for local talent. The expo enabled direct engagement with prospective candidates and supported national workforce development objectives.



K. GULHI SHORE PROTECTION & RECLAMATION PROJECT COMPLETION CEREMONY

Date: 12th November 2025

The K. Gulhi Shore Protection & Reclamation Project Completion Ceremony was held at the completed site and was graced by His Excellency President Dr. Mohamed Muizzu, along with senior government officials and MTCC's Managing Director, DCP (Retd.) Ahmed Saudee. The project's completion was well received by the community, marking an important step in local development and providing long-term relief to social housing challenges.

3.3 CORPORATE EVENTS & CAMPAIGNS

ADH. MAANDHOO FUTSAL GROUND COMPLETION EVENT

Date: 15th November 2025

The event was held at the newly completed Futsal Ground in ADh. Maandhoo, which was officially inaugurated by His Excellency President Dr. Mohamed Muizzu. The inauguration was followed by a futsal match between government delegates and the ADh. Maandhoo Council. The project, highly anticipated by the island’s youth, is expected to deliver social and recreational benefits to the community.



PPG WEEK - NOVEMBER 2025

Date: 16th November 2025 - 22nd November 2025

PPG Week was held in the third week of November 2025. The initiative served as a sales promotion, offering discounts on PPG products to support inventory clearance while increasing awareness of the product range and their applications across various industries, including marine infrastructure, boating, and water treatment facilities.

3.3 CORPORATE EVENTS & CAMPAIGNS

COMMENCEMENT OF NEW BUILDING AT HA. ATOLL HOSPITAL -

HA. DHIDHDHOO

Date: 22nd November 2025

An event was held to mark the commencement of construction for a new hospital building at HA. Atoll Hospital in HA. Dhidhdhoo. The ceremony was graced by His Excellency President Dr. Mohamed Muizzu, alongside senior government officials and MTCC's Managing Director, DCP (Retd.) Ahmed Saudee. Serving a large population in the region, this project is expected to enhance healthcare access and quality, reducing the need for residents to travel to distant cities for medical services.



KASHAVARU PROMO 2025

Date: 1st December 2025 - 31st December 2025

The year-end sales promotion, Kashavaru Promo 2025, was held in December, offering discounts on all brands handled by the Trading Division. To encourage greater customer participation, weekly lucky draws were conducted throughout the promotion period. Winners received a mystery gift box containing repair and maintenance kits, further enhancing engagement and sales during the campaign.

3.3 CORPORATE EVENTS & CAMPAIGNS

GDH. GADHDHOO NEW HOSPITAL BUILDING INAUGURATION

Date: 5th December 2025

An event was held to mark the commencement of construction for a new hospital at GDh. Gadhdhoo. The ceremony was graced by His Excellency President Dr. Mohamed Muizzu, alongside senior government officials and MTCC's Managing Director, DCP (Retd.) Ahmed Saudee. Serving a population of over 2,700 residents, GDh. Gadhdhoo currently has only a health center. This project will significantly enhance healthcare services on the island, improving both the quality of care and the overall standard of living for the community.



COMMENCEMENT OF SEVERAL DEVELOPMENT PROJECTS IN R. DHUVAAFARU & MAAKURATHU

Date: 12th December 2025 - 13th December 2025

MTCC participated in a series of project signing and inauguration programmes in R. Dhuvaafaru and R. Maakurathu, marking the commencement and progress of several development initiatives in the atoll. In R. Dhuvaafaru, one new project agreement was signed and five projects were inaugurated. In addition, MTCC launched RTL Bus services on the island. In R. Maakurathu, a new police station was inaugurated, with the ceremony officiated by the Minister of Homeland Security and Technology. The programmes in Dhuvaafaru were attended by His Excellency President Dr. Mohamed Muizzu, senior government officials, and MTCC leadership, including Managing Director DCP (Retd.) Ahmed Saudee.

3.3 CORPORATE EVENTS & CAMPAIGNS

MTCC'S 45TH ANNIVERSARY CELEBRATIONS

Date: 18th December 2025 & 20th December 2025

MTCC's 45th Anniversary Celebrations commenced with the Fajr prayer on 18th December 2025, where staff gathered at Salman Mosque, followed by a breakfast at MTCC Sawmill. As part of the celebrations, the day was declared a holiday for all administrative staff. On 20th December 2025, a staff picnic was held at Kudagiri Picnic Island, with employees invited to bring their families. The event featured team games with prizes for winning teams and a lucky draw that selected 60 winners from participating staff. The celebrations were marked by joyful moments and memorable experiences for all staff and their families, reflecting strong camaraderie and team spirit within MTCC.



K. HURAA NEW HEALTH CENTER BUILDING INAUGURATION

Date: 29th December 2025

An event was held to mark the commencement of construction for a new building at K. Huraa Health Center. The ceremony was attended by senior government officials and MTCC's Deputy Managing Director, Mohamed Jamsheed. The project is expected to enhance healthcare services on the island, contributing to improved health outcomes and the overall standard of living for the community.

3.4 CLUB MTCC

BML INTER OFFICE FUTSAL TOURNAMENT 14th December 2026

Participated in the BML Inter Office Futsal Tournament 2025, held in Dhidhdhoo



MERCANTILE VOLLEYBALL CHAMPIONSHIP PRACTICE 07th December 2025

Mercantile Volleyball Championship practices began during this quarter.



ATELIYA ZIGZAG INTER OFFICE FUTSAL TOURNAMENT 30th November 2025

Club MTCC became the champions of the Ateliya ZIGZAG Inter Office Futsal Tournament.



3.4 CLUB MTCC

ODI SPORTS FIESTA FAIGATHALHAA TOURNAMENT 2025 25th October 2025

ODI sports Fiest faigathalhaa tournament was held during this quarter.

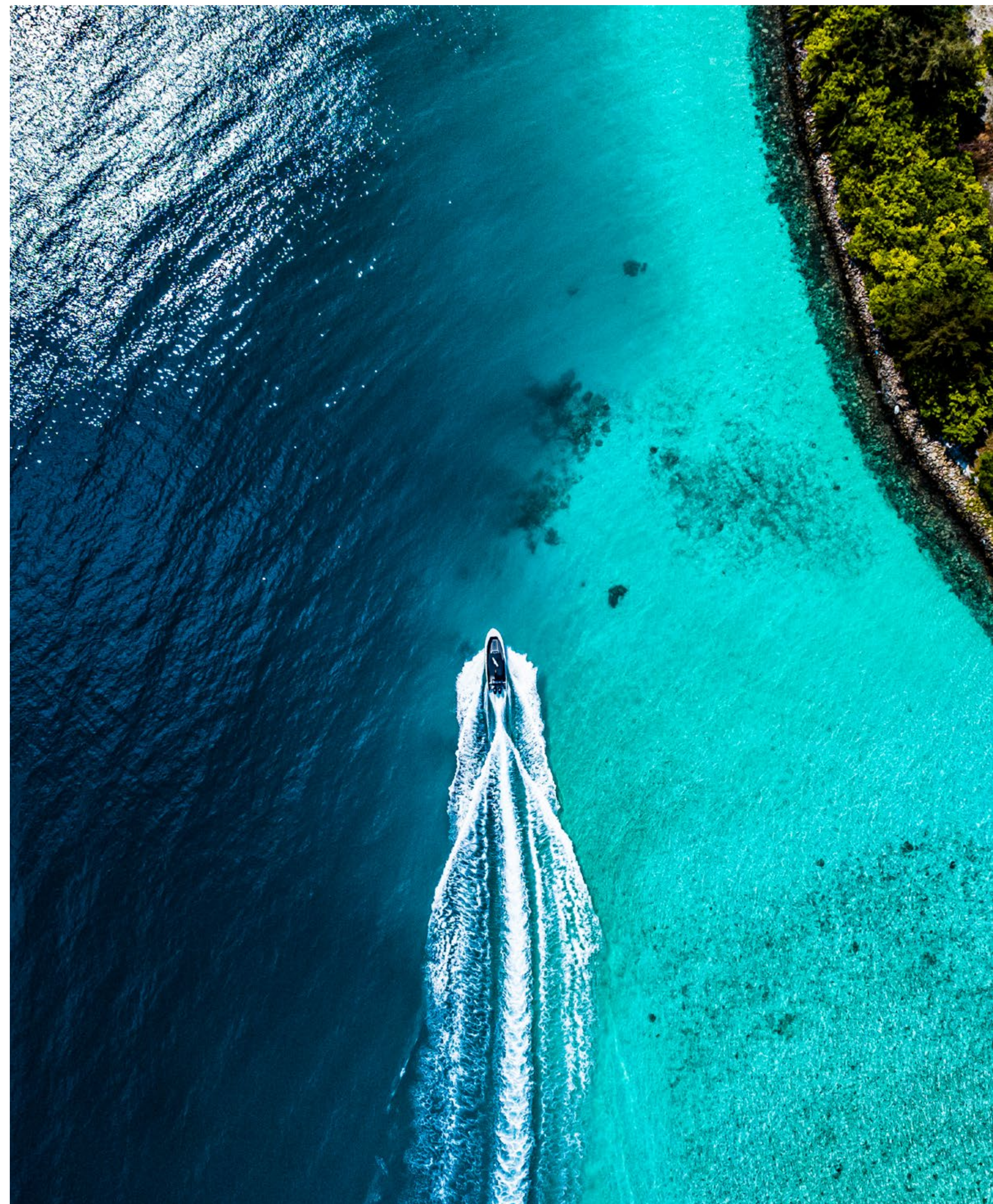


ODI SPORTS FIESTA BASHIBOALHA TOURNAMENT 2025 11th October 2025

ODI Sports Fiesta Bashiboalha tournament 2025 was held on 11th October 2025.



4 BOARD OF DIRECTORS



4.1 BOARD COMPOSITION



**MS. SAADHA IBRAHIM
CHAIRPERSON**

.....
NON-EXECUTIVE/INDEPENDENT
DIRECTOR

.....
APPOINTED BY GOVERNMENT

APPOINTED DATE: 25 JUNE 2026



**DCP (RETD) AHMED SAUDEE
MANAGING DIRECTOR**

.....
MANAGING DIRECTOR
EXECUTIVE DIRECTOR

.....
APPOINTED BY GOVERNMENT

APPOINTED DATE: 21ST AUGUST 2024



**MR. MOHAMED JAMSHEED
DEPUTY MANAGING DIRECTOR**

.....
DEPUTY MANAGING DIRECTOR/
EXECUTIVE DIRECTOR

.....
APPOINTED BY GOVERNMENT

APPOINTED DATE: 31ST DECEMBER 2024



**MR. NASRATH MOHAMED
DIRECTOR**

.....
NON-EXECUTIVE/INDEPENDENT
DIRECTOR

.....
ELECTED BY PUBLIC SHAREHOLDERS

ELECTED DATE: 27TH SEPTEMBER 2020
RE-ELECTED DATE: 17TH JULY 2024



**MR. MOHAMED IMRAN ADNAN
DIRECTOR**

.....
NON-EXECUTIVE/INDEPENDENT
DIRECTOR

.....
ELECTED BY PUBLIC SHAREHOLDERS

ELECTED DATE: 15TH NOVEMBER 2020
RE-ELECTED DATE: 17TH JULY 2024



**MR. ALI NAAAIL
DIRECTOR**

.....
NON-EXECUTIVE/INDEPENDENT
DIRECTOR

.....
APPOINTED BY GOVERNMENT

APPOINTED DATE: 24TH DECEMBER 2023
RE-APPOINTED DATE: 17TH JULY 2024



**MR. YASEEN HUSSAIN
DIRECTOR**

.....
NON-EXECUTIVE/INDEPENDENT
DIRECTOR

.....
APPOINTED BY GOVERNMENT

APPOINTED DATE: 09TH APRIL 2025

* FORMER CHAIRPERSON MR. MOHAMED AFEEF HUSSAIN
RESIGNED FROM THE BOARD EFFECTIVE FROM 27 APRIL 2026.

4.2 BOARD COMMITTEES

DIRECTORS	AUDIT AND RISK COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE
Mr. Nasrath Mohamed	Member	Chairperson	Member
Mr. Ali Naail	Member	Member	Chairperson
Mr. Mohamed Imran Adnan	Chairperson	Member	Member
Mr. Yaseen Hussain	Member	Member	Member

4.3 BOARD AND COMMITTEE MEETINGS' ATTENDANCE

BOARD	AUDIT & RISK COMMITTEE (ARC)	NOMINATION & REMUNERATION COMMITTEE (NRC)	CORPORATE GOVERNANCE & COMPLIANCE COMMITTEE (CGCC)
11	08	05	03

ATTENDANCE

DIRECTORS	BOARD	ARC	NRC	CGCC
Mr. Mohamed Afeef Hussain Chairperson	11/11	-	-	-
Mr. DCP (RETD) Ahmed Saudee Managing Director	11/11	-	-	-
Mr. Mohamed Jamsheed Deputy Managing Director	11/11	-	-	-
Mr. Mohamed Imran Adnan	10/11	08/08	05/05	03/03
Mr. Nasrath Mohamed	11/11	08/08	05/05	03/03
Mr. Ali Naail	09/11	05/08	03/05	03/03
Mr. Yaseen Hussain	10/11	08/08	05/05	03/03

4.4 BOARD DIRECTORS TRAINING

During the fourth quarter of 2025, no training programs were conducted for Board Directors.

4.5 MAJOR BOARD DECISIONS

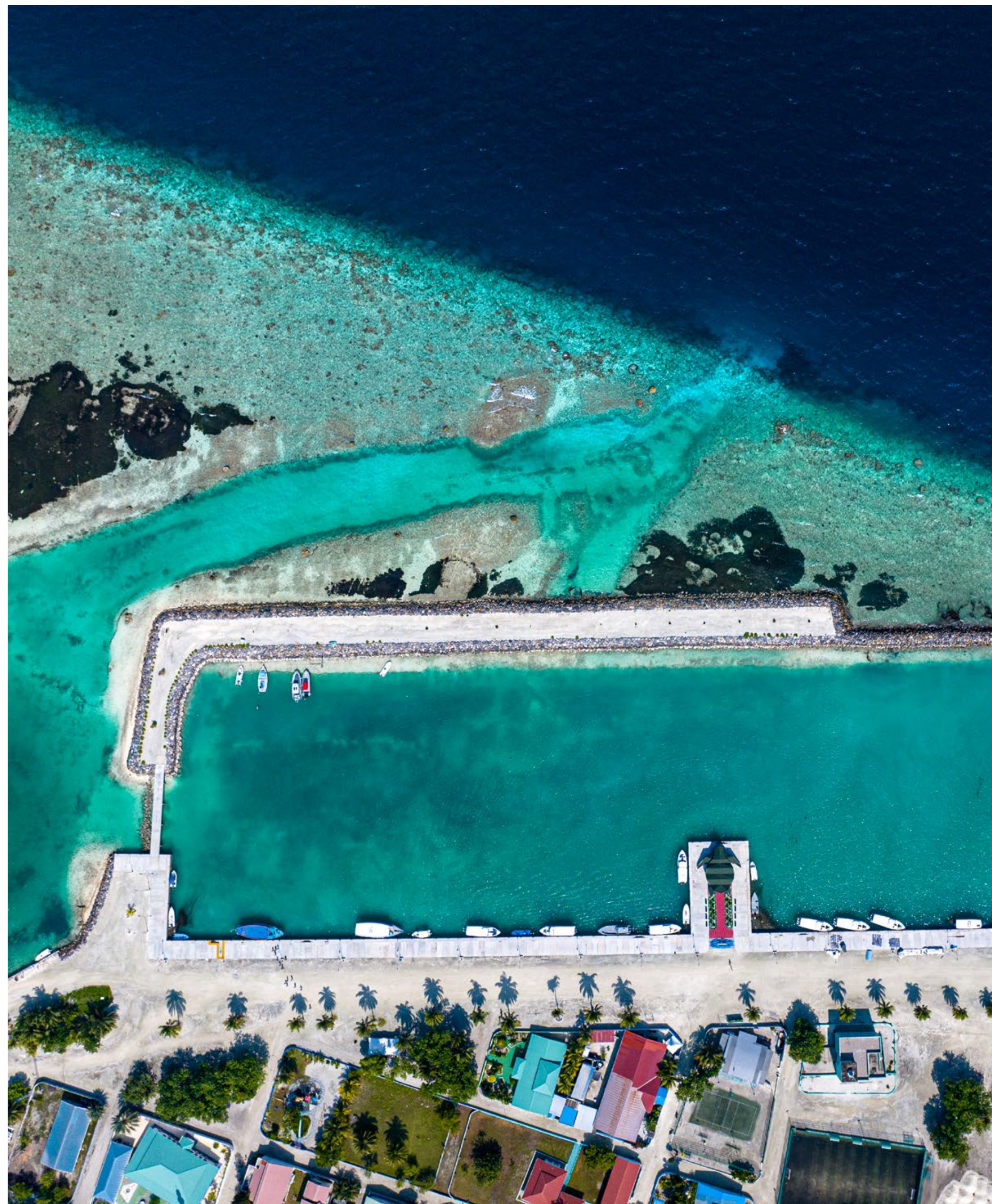
- Approval of Business plan, Revenue and CAPEX budget 2026
- Approval to Publish Q3 of 2025 report and financials

4.6 COMPLIANCE

In accordance with regulatory requirements, this report has been prepared following the Capital Market Development Authority's (CMDA) Minimum Criteria for Periodic Reporting for Listed Companies and the Securities (Continuing Disclosure Obligation of Issuers) Regulation 2019. Notably, no fines or penalties were incurred for regulatory non-compliance during the reporting period, reflecting the effectiveness of our internal control framework.

5

SHARE
PERFORMANCE



5.1 MATERIAL TRANSACTIONS

During the fourth quarter of 2025, no material transaction was conducted with a Director or Associate, or a Substantial Shareholder or Associate other than those conducted under the ordinary course of business.

5.2 SHAREHOLDING STRUCTURE

No major changes were noted in the Shareholding Structure of MTCC during the third quarter of 2025.

5.3 OUR SHARE

There were two thousand four hundred eighty (2480) shares traded at Maldives Stock Exchange during the fourth quarter of 2025. The dividend yield for MTCC Share is being calculated based on a dividend value of MVR 2.00 per share, approved by the Shareholders in the 2024 Annual General Meeting (AGM).

5.4 SHARE TRADE

DESCRIPTION	UOM	Q4 2025	Q3 2025	Q2 2025
Lowest Traded Price	MVR	76.5	85.11	81
Highest Traded Price	MVR	103.49	106.98	106.98
Last Traded Price 22/09/2025	MVR	86	95	106.98
Weighted Average Traded Price	MVR	89.08	95.64	84.41
No. of Shares Traded	Number	2480	426	1051
Total No. of Trades	Number	129	38	47
Total traded value	MVR	2,20,906.4	40,740.62	88,717.11
Market Capitalization	MVR Millions	691.25	763.59	859.88
Dividend Yield	%	2.25	2.09	2.37
Earnings per Share	MVR	7.82	1.66	3.48
Price Earnings Ratio	%	8.78	1.74	4.12

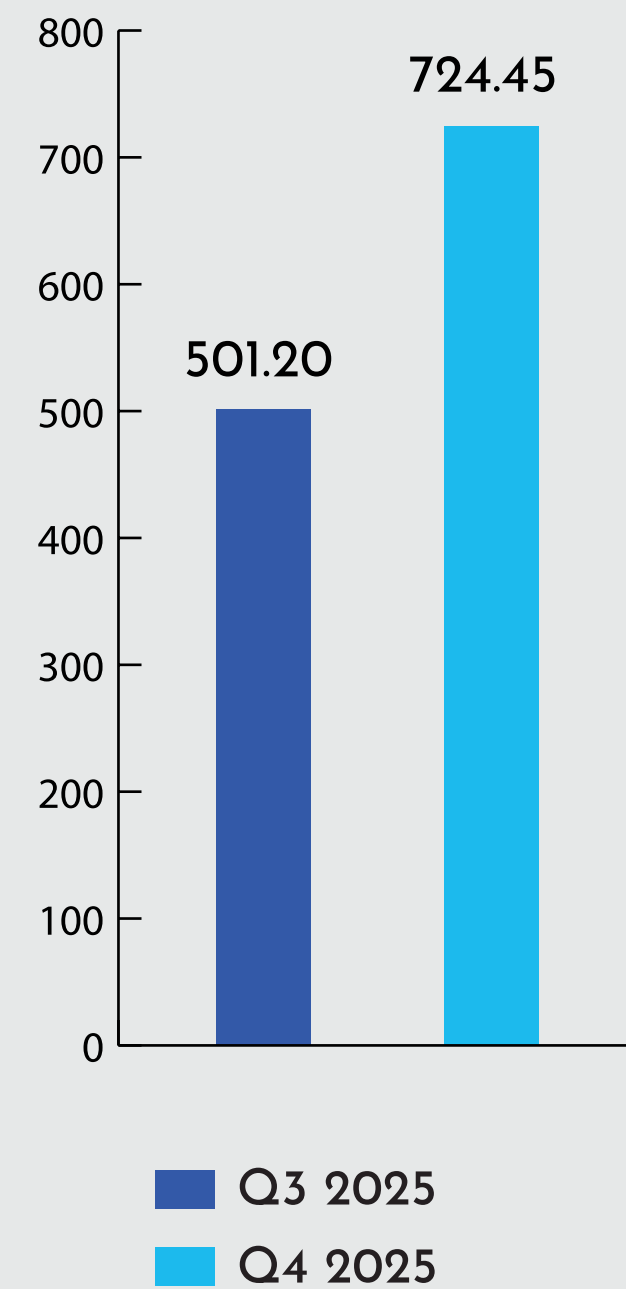
6

FINANCIAL PERFORMANCE

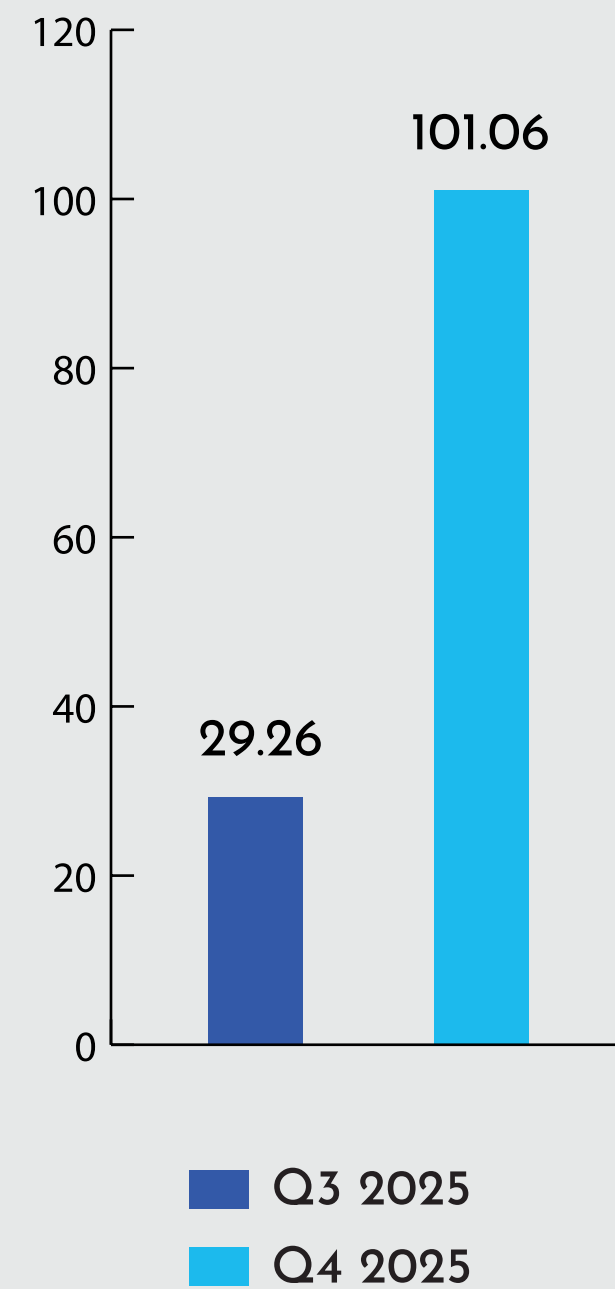


6.1 FINANCIAL HIGHLIGHTS

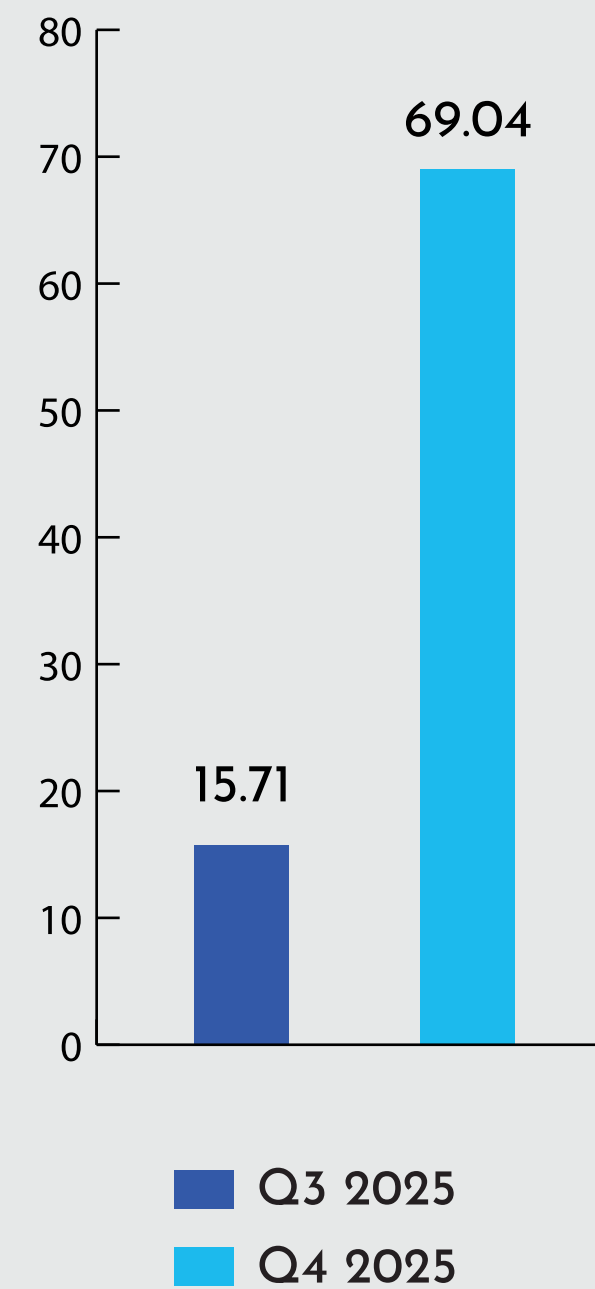
REVENUE (MVR IN MILLIONS)



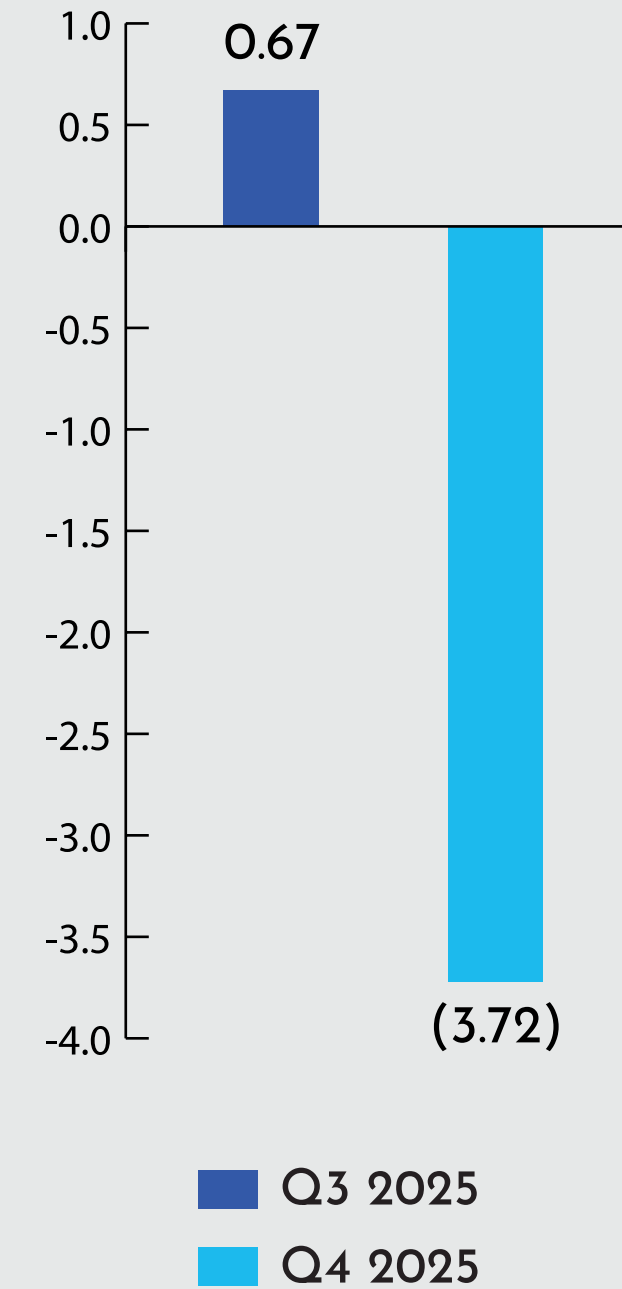
OPERATING PROFIT (MVR IN MILLIONS)



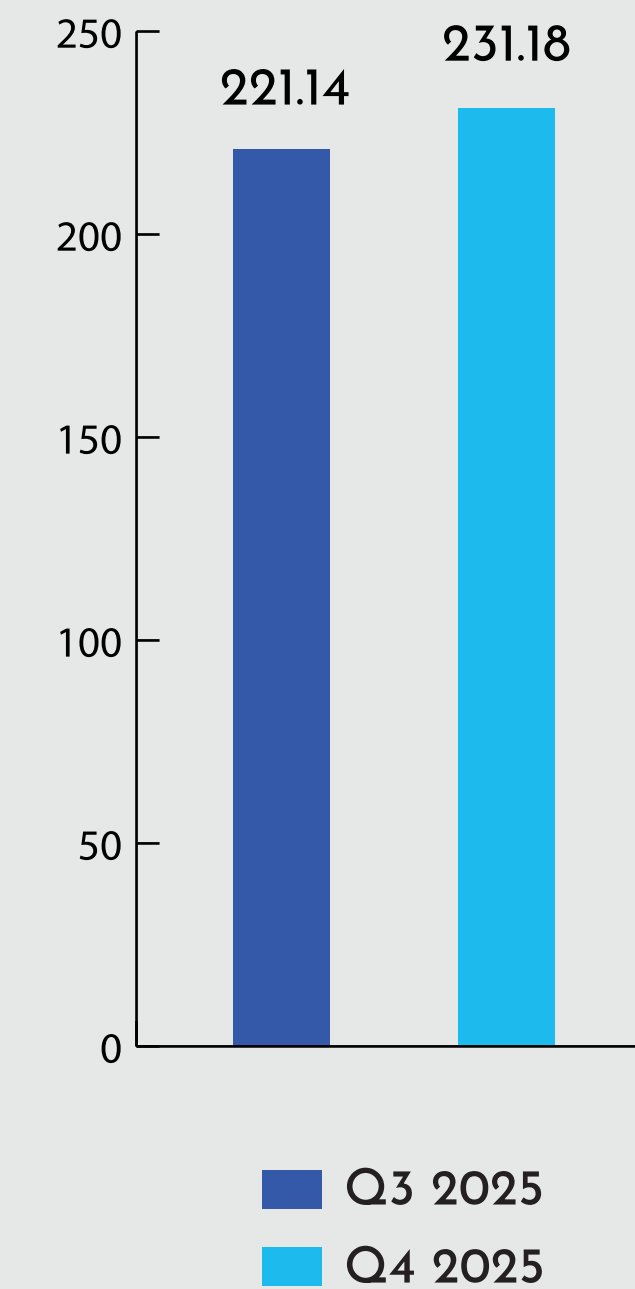
NET PROFIT BEFORE TAX (MVR IN MILLIONS)



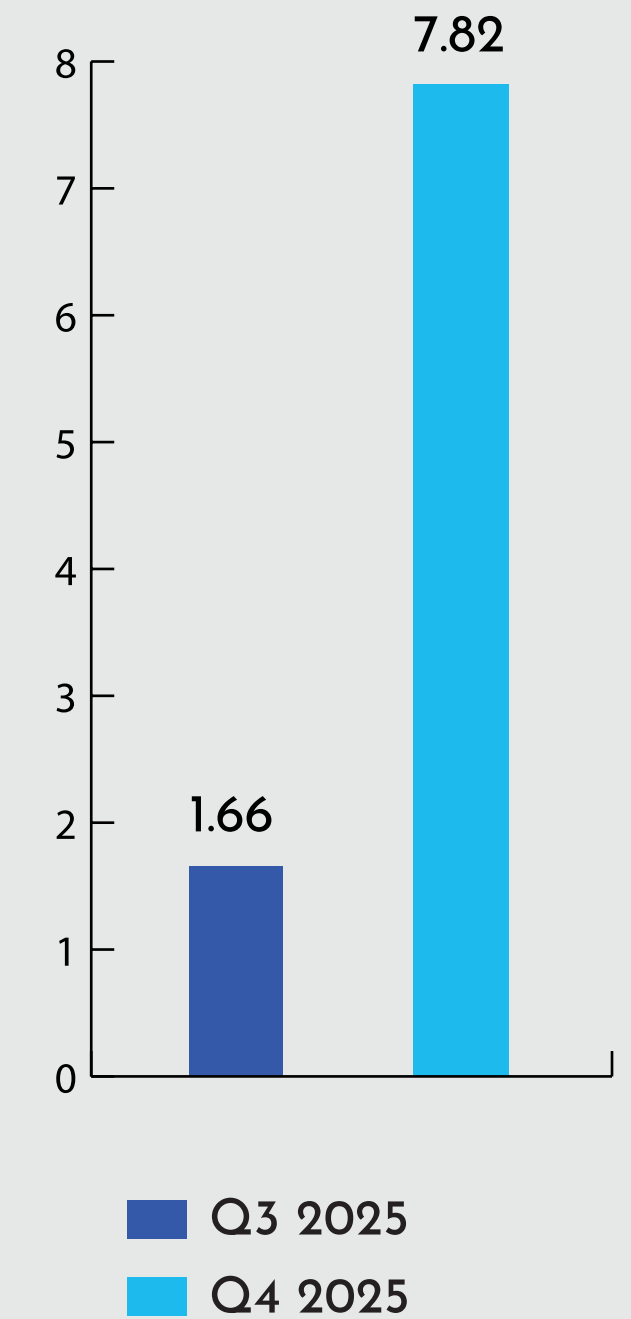
CASH FLOW PER SHARE (MVR)



NET ASSET VALUE PER SHARE (MVR)



EARNINGS PER SHARE (MVR)



6.2 FINANCIAL STATEMENTS

ALL THE AMOUNTS ARE IN MALDIVIAN RUFIYAA (MVR)

INCOME STATEMENT

DESCRIPTION	Q4 - 2025 PERIOD FROM 1 OCTOBER 2025 TO 31 DECEMBER 2025	Q3 - 2025 PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025	Q2 - 2025 PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025
Revenue	724,445,593	501,195,980	490,329,456
Cost of Sales	(492,808,385)	(426,437,672)	(417,612,365)
Gross Profit / (Loss)	231,637,208	74,758,309	72,717,091
Selling and Marketing Expense	690,737	(4,394,308)	(4,885,668)
Administrative Expenses	(107,796,676)	(92,560,305)	(81,865,005)
Other Income	9,140,505	57,650,881	69,999,991
Other Expenses	(32,614,851)	(6,190,526)	(6,205,032)
Operating Profit / (Loss)	101,056,923	29,264,051	49,761,377
Finance costs	(32,012,779)	(13,553,324)	(16,844,478)
Profit / (Loss) before Tax	69,044,144	15,710,727	32,916,899
Business Profit Tax	(6,226,783)	(2,356,609)	(4,937,535)
Profit / (Loss) after Tax	62,817,361	13,354,118	27,979,364



HUSSAIN MOHAMED MANIK
CHIEF FINANCIAL OFFICER



DCP (RETD) AHMED SAUDEE
MANAGING DIRECTOR



MOHAMED IMRAN ADNAN
CHAIRPERSON OF AUDIT & RISK COMMITTEE

BALANCE SHEET

DESCRIPTION	AS AT 31 DECEMBER 2025	AS AT 30 SEPTEMBER 2025	AS AT 30 JUNE 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1,334,878,715	1,375,147,638	1,425,997,518
Investment Property	14,489,081	15,514,545	16,540,005
Intangible Assets	13,186,144	14,013,476	14,840,807
Financial Investments	204,371,281	188,267,725	178,599,365
Deferred Tax	126,878,722	109,247,750	110,398,004
Right of use Assets	130,229,548	67,610,945	69,817,350
Trade and Other Receivables	3,242,125	3,165,270	4,228,985
Total Non-Current Assets	1,827,275,616	1,772,967,349	1,820,422,034
Current Assets			
Inventories	761,222,666	692,445,996	645,401,726
Trade and Other Receivables	3,269,872,987	2,956,720,253	2,901,815,311
Cash and Cash Equivalents	150,788,818	272,436,101	146,968,743
Total Current Assets	4,181,884,471	3,921,602,350	3,694,185,780
TOTAL ASSETS	6,009,160,087	5,694,569,699	5,514,607,814

BALANCE SHEET (CONTINUED)

DESCRIPTION	AS AT 31 DECEMBER 2025	AS AT 30 SEPTEMBER 2025	AS AT 30 JUNE 2025
EQUITY AND LIABILITIES			
Equity			
Share Capital	40,188,745	40,188,745	40,188,745
Share Premium	173,151,693	173,151,693	173,151,693
General Reserve	225,000,000	225,000,000	225,000,000
Fair Value Reserve	169,022,819	155,334,796	148,816,690
Retained Earnings	1,250,779,728	1,183,781,472	1,170,427,355
Total Equity	1,858,142,985	1,777,456,706	1,757,584,483
Non Current Liabilities			
Borrowings	283,950,928	325,210,384	189,031,218
Trade and Other Payables	11,304,686	11,095,340	12,351,416
Lease Liabilities	115,615,612	76,746,852	78,356,814
Employee Retirement Benefit	52,779,990	49,078,976	46,680,746
Total Non-Current Liabilities	463,651,216	462,131,552	326,420,194
Current Liabilities			
Trade and Other Payables	3,306,868,927	3,111,712,426	3,110,286,723
Lease Liabilities	32,673,190	6,715,871	6,991,892
Borrowings	327,317,644	308,038,947	284,478,120
Bank Overdrafts	20,506,125	28,514,197	28,846,402
Total Current Liabilities	3,687,365,886	3,454,981,441	3,430,603,137
Total Liabilities	4,151,017,102	3,917,112,993	3,757,023,331
TOTAL EQUITY AND LIABILITIES	6,009,160,087	5,694,569,699	5,514,607,814

CASHFLOW STATEMENT

DESCRIPTION	PERIOD FROM 1 OCTOBER 2025 TO 31 DECEMBER 2025	PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025	PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025
Operating Activities			
Profit / (loss) before tax for the period	69,044,144	15,710,727	32,916,899
Adjustment for:			
Depreciation	80,664,245	78,062,435	82,444,872
Amortisation of leases	19,708,146	2,206,405	2,206,405
Amortization of intangible assets	827,331	827,331	858,078
(Gain) / Loss on sale of property plant and equipment	29,370	-	-
Provision for impairment of trade receivables	(2,960,930)	3,000,000	3,000,000
Provision for impairment of other receivables	5,543,005	-	-
Provision for retirement	9,024,813	3,000,000	3,000,000
Provision for defects liability	1,135,675	-	-
Provision for expected losses from construction projects	894,136	-	-
Dividend income	-	-	(12,050,280)
Provision for inventory	13,978,845	1,500,000	1,500,000
Government Subsidy	(284,114,322)	(121,914,368)	(121,741,866)
Interest income	(2,552,818)	-	-
Interest expense	21,702,919	13,563,083	13,615,283
Working Capital Adjustments			
Decrease / (increase) in trade and other receivables	(31,697,342)	65,073,141	39,345,496
Decrease / (increase) in Inventories	(82,755,515)	(48,544,270)	2,089,600
(Decrease) / increase in trade and other payables	173,732,775	7,080,618	186,499,754
Retirement benefits paid	(405,100)	(601,770)	(892,000)
Interest paid	(21,702,919)	(13,563,083)	(13,615,283)
Net Cash Flows (used in) / from Operating Activities	(29,903,542)	5,400,248	219,176,958

CASHFLOW STATEMENT (CONTINUED)

DESCRIPTION	PERIOD FROM 1 OCTOBER 2025 TO 31 DECEMBER 2025	PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025	PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025
Investing Activities			
Investments in property, plant and equipment	(39,399,227)	(26,187,095)	(20,648,577)
Investment in financial asset	-	(2,000,000)	(785,040)
Net Cash Flows used in Investing Activities	(39,399,227)	(28,187,095)	(21,433,617)
Financing Activities			
Proceeds from borrowings	-	184,999,988	1,970,000
Repayment of borrowings	(21,980,759)	(25,259,995)	(92,967,267)
Repayments of supplier finance	(6,664,001)	(6,922,370)	(13,717,336)
Leases paid	(17,500,671)	(1,885,983)	(1,885,983)
Interest received	2,552,818	-	-
Dividend received	-	-	12,050,280
Dividend paid	(743,829)	(2,345,230)	(299,087)
Net Cash Flows (used in) / from Financing Activities	(44,336,442)	148,586,410	(94,849,393)
Net Change in Cash and Cash Equivalents	(113,639,211)	125,799,563	102,893,948
Cash and Cash Equivalents, and Bank Overdrafts - B/F	243,921,904	118,122,341	15,228,393
Cash and Cash Equivalents, and Bank Overdrafts - C/F	130,282,693	243,921,904	118,122,341

SEGMENT PERFORMANCE

PERIOD FROM 1 OCTOBER 2025 TO 31 DECEMBER 2025	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	908,183,677	95,305,296	700,984,815	46,422,911	65,470,655
Less : Inter Segment Revenue	(183,738,084)	(3,226,071)	(111,523,264)	(8,189,358)	(60,799,391)
Net Revenue	724,445,593	92,079,225	589,461,551	38,233,553	4,671,264
Operating Profit / (Loss)	101,056,923	27,835,451	40,535,176	11,303,324	21,382,972
Finance Income / (Cost)	(32,012,779)	(6,100,216)	(17,731,693)	(8,132,291)	(48,579)
Profit / (Loss) before Tax	69,044,144	21,735,235	22,803,483	3,171,033	21,334,393
Business profit Tax	(6,226,783)	(7,628,205)	4,817,513	(806,961)	(2,609,130)
Profit / (Loss) after Tax	62,817,361	14,107,030	27,620,996	2,364,072	18,725,263

PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	682,339,786	63,037,842	509,468,859	48,232,935	61,600,150
Less : Inter Segment Revenue	(181,143,806)	(2,707,265)	(111,949,493)	(7,666,518)	(58,820,530)
Net Revenue	501,195,980	60,330,577	397,519,366	40,566,417	2,779,620
Operating Profit / (Loss)	29,264,051	17,150,558	8,350,511	4,291,042	(528,061)
Finance Income / (Cost)	(13,553,324)	(2,182,614)	(8,689,695)	(2,595,840)	(85,175)
Profit / (Loss) before Tax	15,710,727	14,967,944	(339,184)	1,695,202	(613,236)
Business Profit Tax	(2,356,609)	-	(2,356,609)	-	-
Profit / (Loss) after Tax	13,354,118	14,967,944	(2,695,793)	1,695,202	(613,236)

SEGMENT PERFORMANCE (CONTINUED)

PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	651,084,562	50,142,565	498,975,327	43,802,301	58,164,369
Less : Inter Segment Revenue	(160,755,106)	(2,538,889)	(99,900,976)	(7,761,175)	(50,554,066)
Net Revenue	490,329,456	47,603,676	399,074,351	36,041,126	7,610,303
Operating Profit / (Loss)	49,761,377	13,695,830	31,988,503	3,228,516	848,528
Finance Income / (Cost)	(16,844,478)	(2,478,906)	(11,457,998)	(2,719,832)	(187,742)
Profit / (Loss) before Tax	32,916,899	11,216,924	20,530,505	508,684	660,786
Business Profit Tax	(4,937,535)	-	(4,937,535)	-	-
Profit / (Loss) after Tax	27,979,364	11,216,924	15,592,970	508,684	660,786

STATEMENT OF CHANGES IN EQUITY

PERIOD FROM 1 OCTOBER 2025 TO 31 DECEMBER 2025	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 October 2025	40,188,745	173,151,693	225,000,000	155,334,796	1,183,781,472	1,777,456,706
Profit for the quarter ended 31 December 2025	-	-	-	-	62,817,361	62,817,361
Other comprehenisve income for the quarter ended 31 December 2025	-	-	-	13,688,023	4,180,894	17,868,917
Balance as at 31 December 2025	40,188,745	173,151,693	225,000,000	169,022,819	1,250,779,728	1,858,142,984

PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 July 2025	40,188,745	173,151,693	225,000,000	148,816,690	1,170,427,355	1,757,584,483
Profit for the quarter ended 30 September 2025	-	-	-	-	13,354,118	13,354,118
Other comprehenisve income for the quarter ended 30 September 2025	-	-	-	6,518,106	-	6,518,106
Balance as at 30 September 2025	40,188,745	173,151,693	225,000,000	155,334,796	1,183,781,472	1,777,456,706

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 April 2025	40,188,745	173,151,693	225,000,000	123,116,729	1,158,523,489	1,719,980,656
Profit for the quarter ended 30 June 2025	-	-	-	-	27,979,364	27,979,364
Other comprehenisve income for the quarter ended 30 June 2025	-	-	-	25,699,961	-	25,699,961
Dividend declared	-	-	-	-	(16,075,498)	(16,075,498)
Balance as at 30 June 2025	40,188,745	173,151,693	225,000,000	148,816,690	1,170,427,355	1,757,584,483



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