

# Q2



**MTCC  
QUARTERLY  
REPORT  
2023**



# 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.

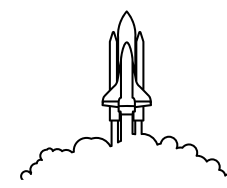
Today the company offers a diverse range of services such as Construction and Project Management (including development of airports and roads, harbours and ports, storm water management and sewerage, dredging and reclamation, shore protection, designing and consultancy in project management, engineering design, surveying and EIA), Logistical Operations, Modern Transport Services, Engineering and Docking Service, and Trading Services for a plethora of reputed products including Yanmer 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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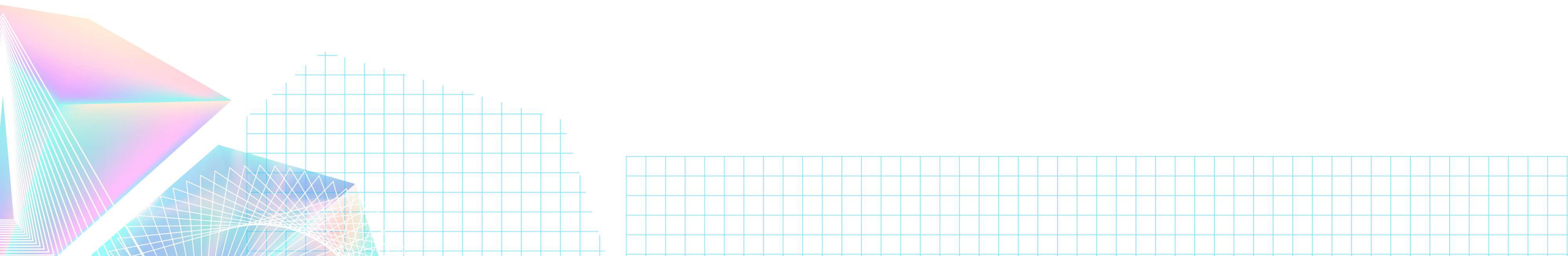
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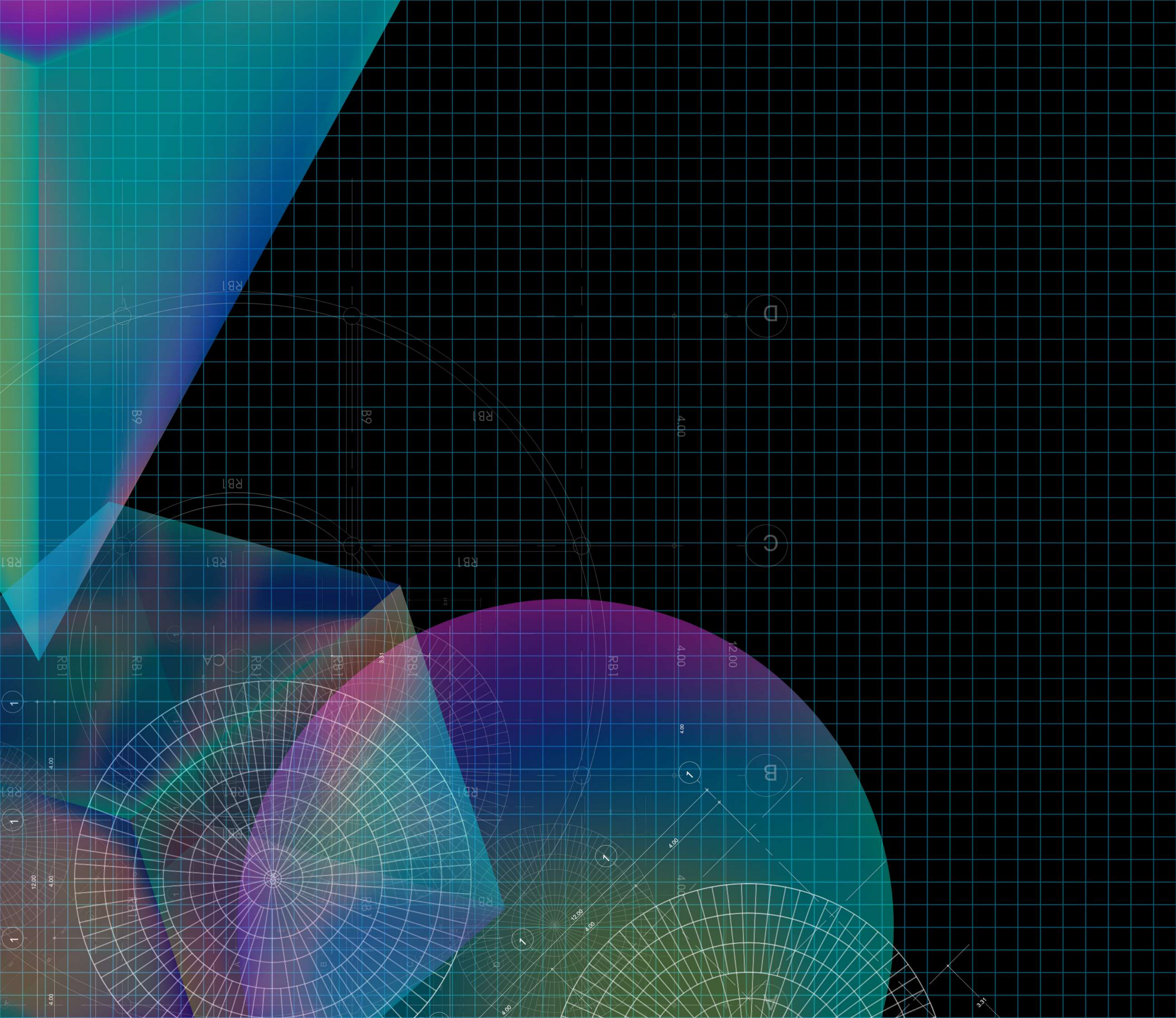
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# 1

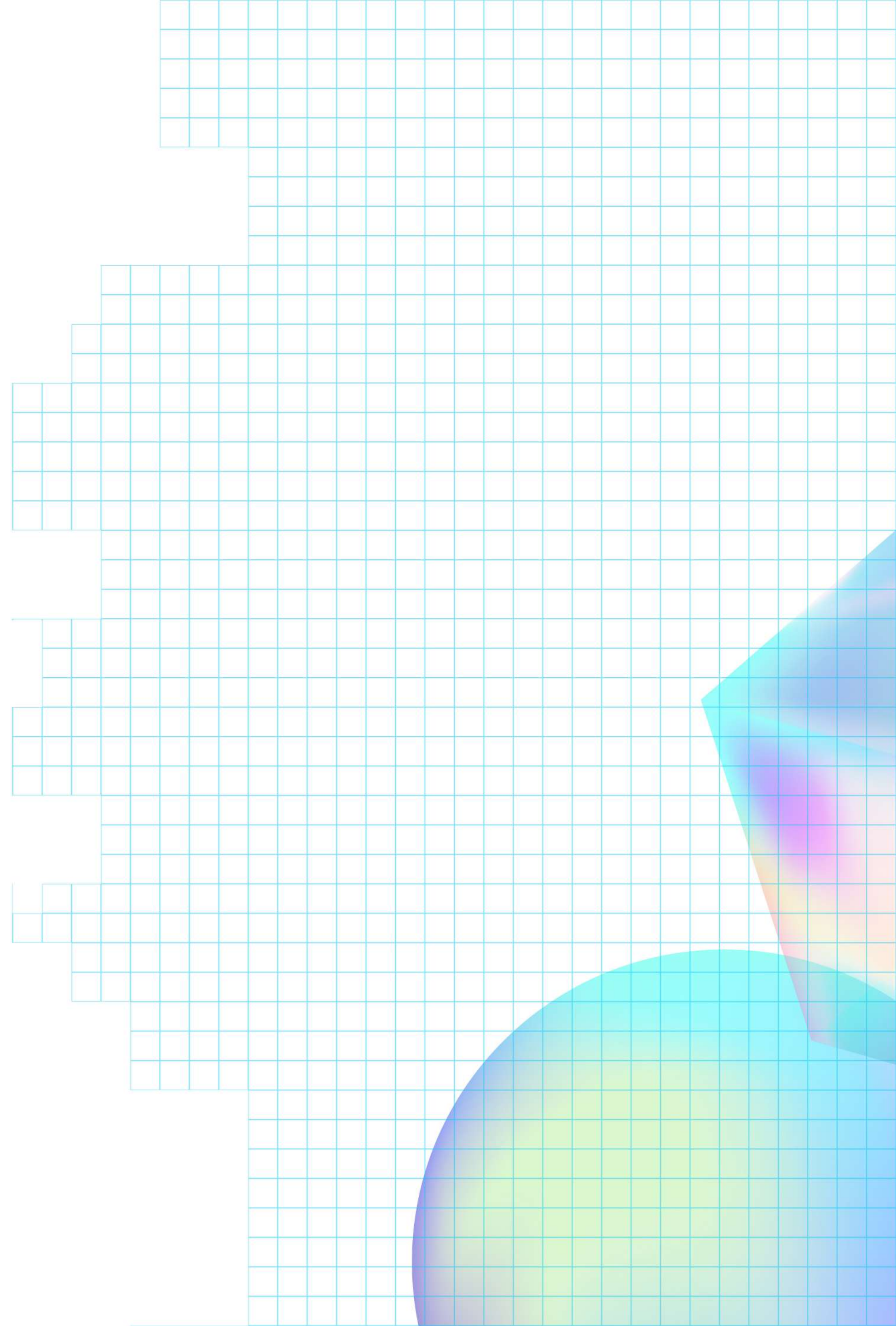
## REPORTING PRINCIPLES



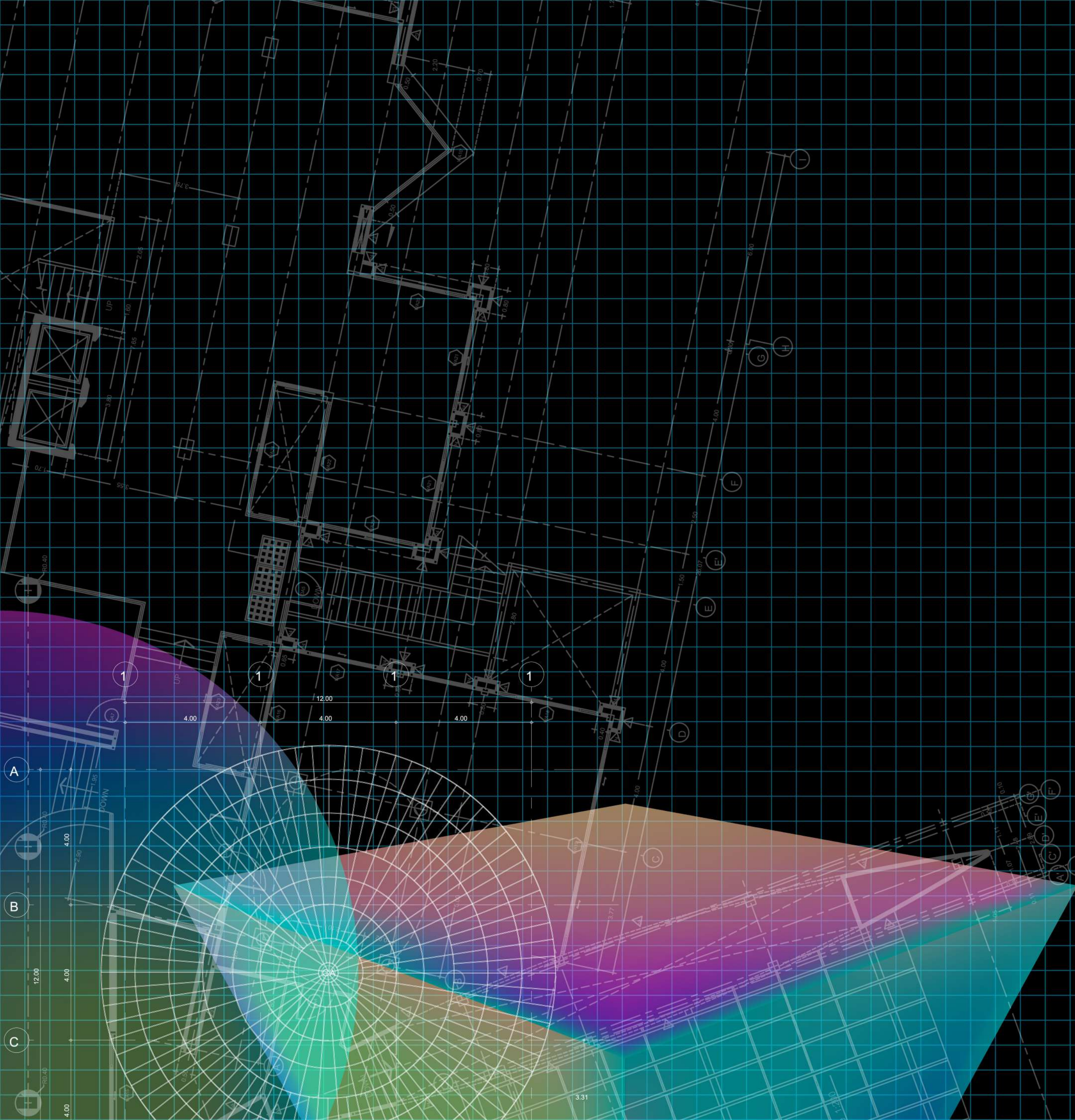
# 1. REPORTING PRINCIPLES

The second quarter report of Maldives Transport and Contracting Company Plc. (MTCC) for the year 2023 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 April 2023 to 30th June 2023.

This report was published on 31st July 2023.





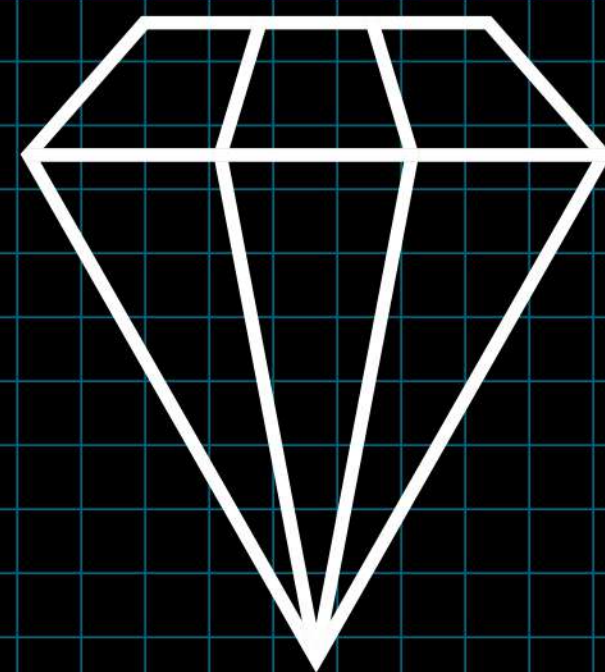


2

**KEY  
FACTS**



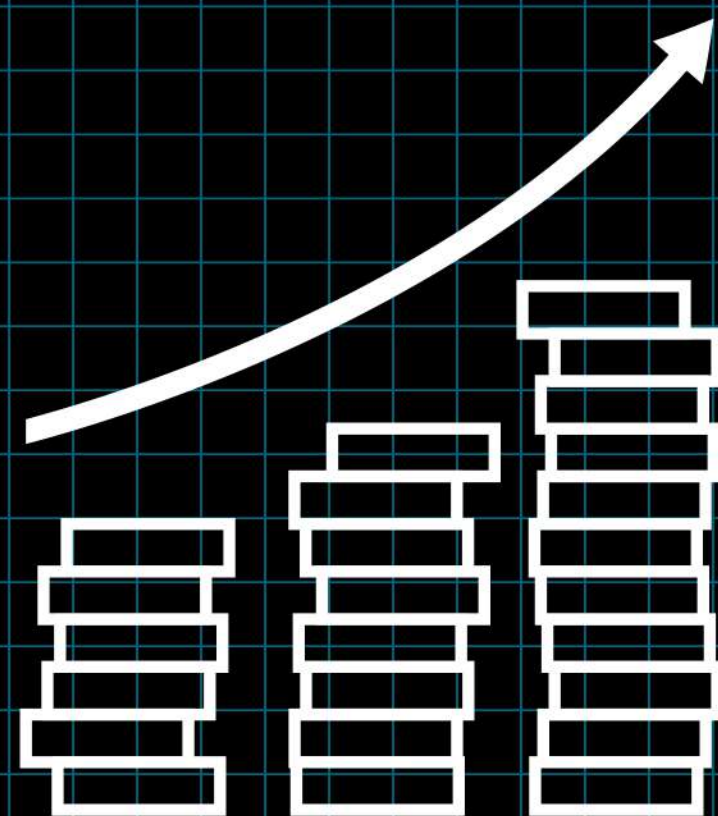
## 2.1 KEY FIGURES



REVENUE

**727**

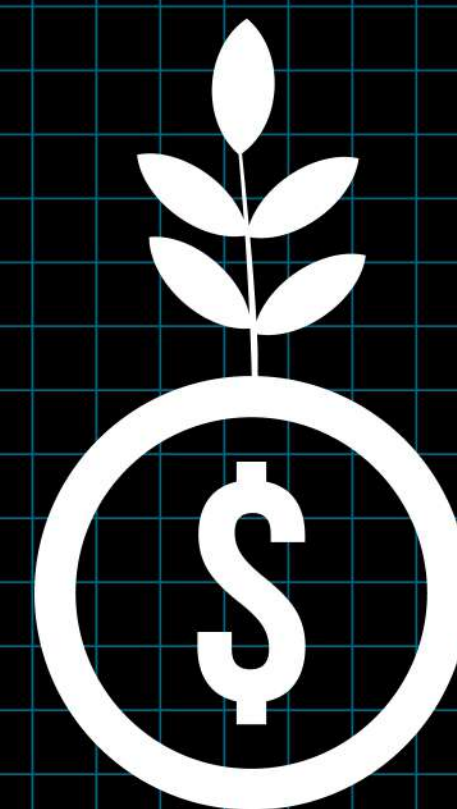
MVR (MILLION)



OPERATING PROFIT

**97**

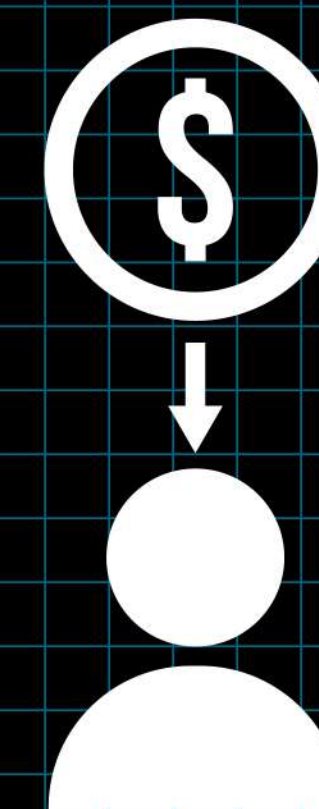
MVR (MILLION)



NET PROFIT BEFORE TAX

**49**

MVR (MILLION)



EARNINGS PER SHARE

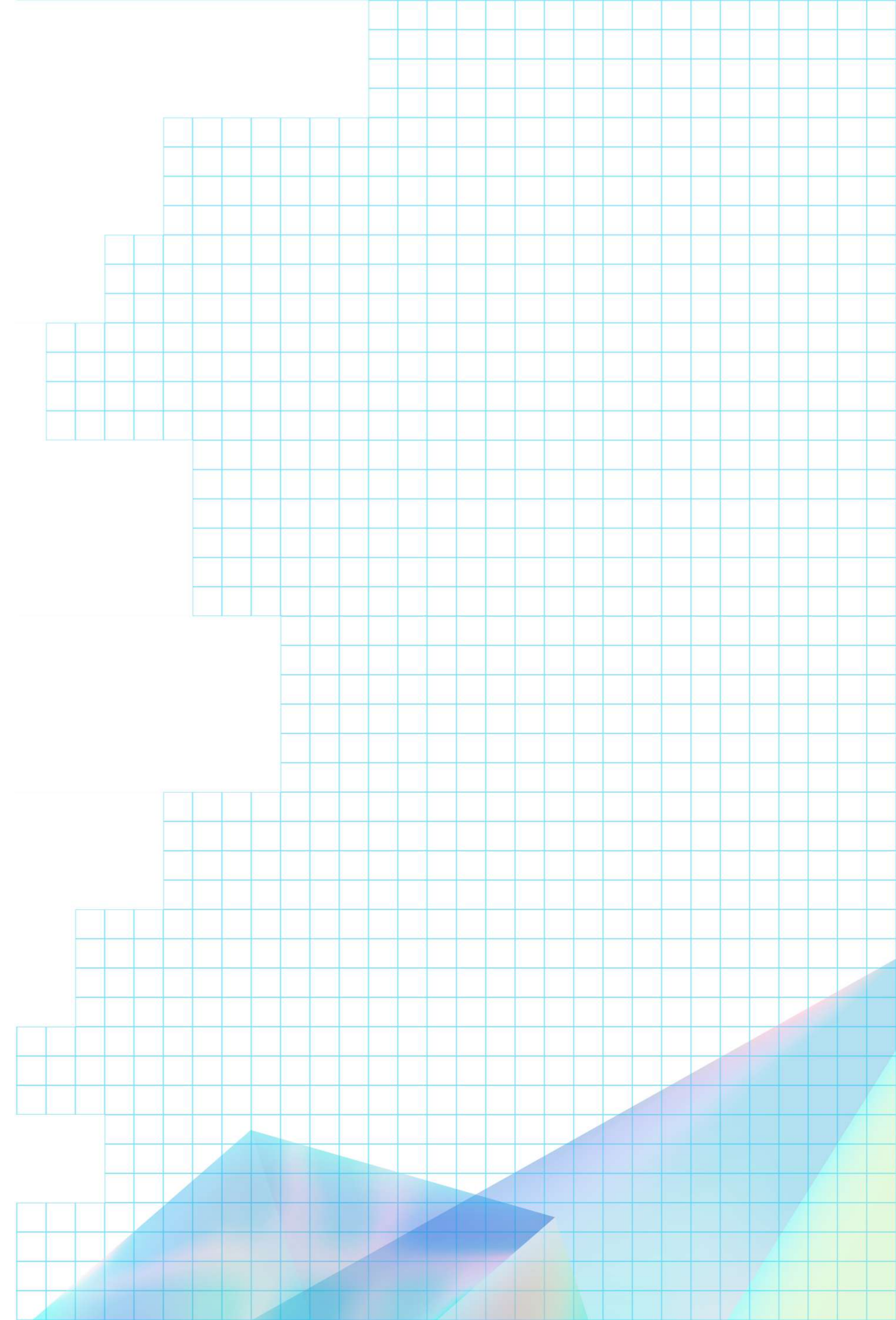
**5.14**

MVR



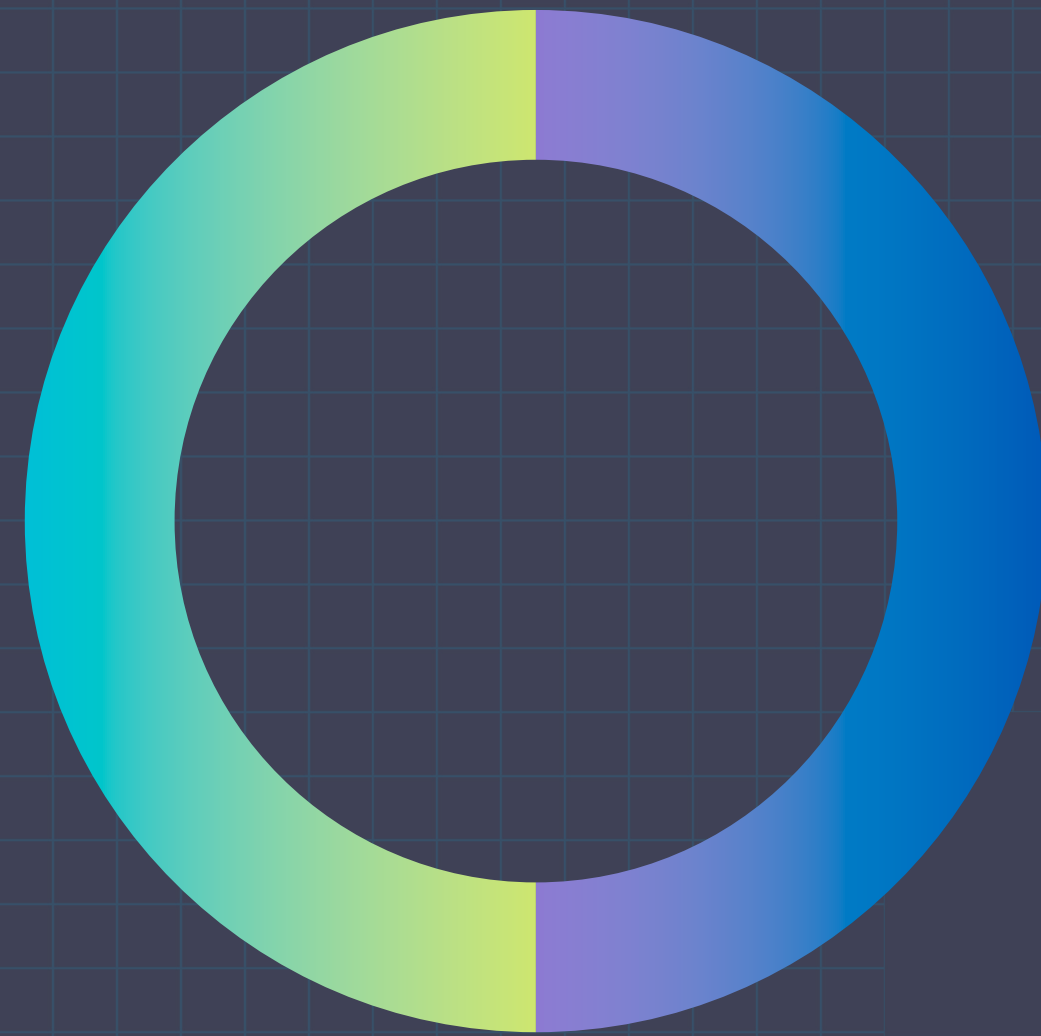
## 2.2 KEY DEVELOPMENTS

- Published Annual Report for the year 2022 reporting a profit before tax of MVR 229 million.
- MTCC conducted the 2022 Annual General Meeting for the shareholders on 15th June 2023. Meeting was held at Kurumba Maldives where shareholders can attend to the meeting both physically and virtually.
- Sales promotion trip to 14 islands of Raa Atoll and 14 islands of Haa Alif Atoll was conducted for products such as Yanmar Engines, Suzuki OBMs, PPG Coatings, Castrol Lubricants, and Scott Bader Boat Building Composites.
- 05 projects with the total value of MVR 246 million were successfully completed during this quarter.
- 19 new projects with the total value of MVR 1,033 million were awarded during this quarter.





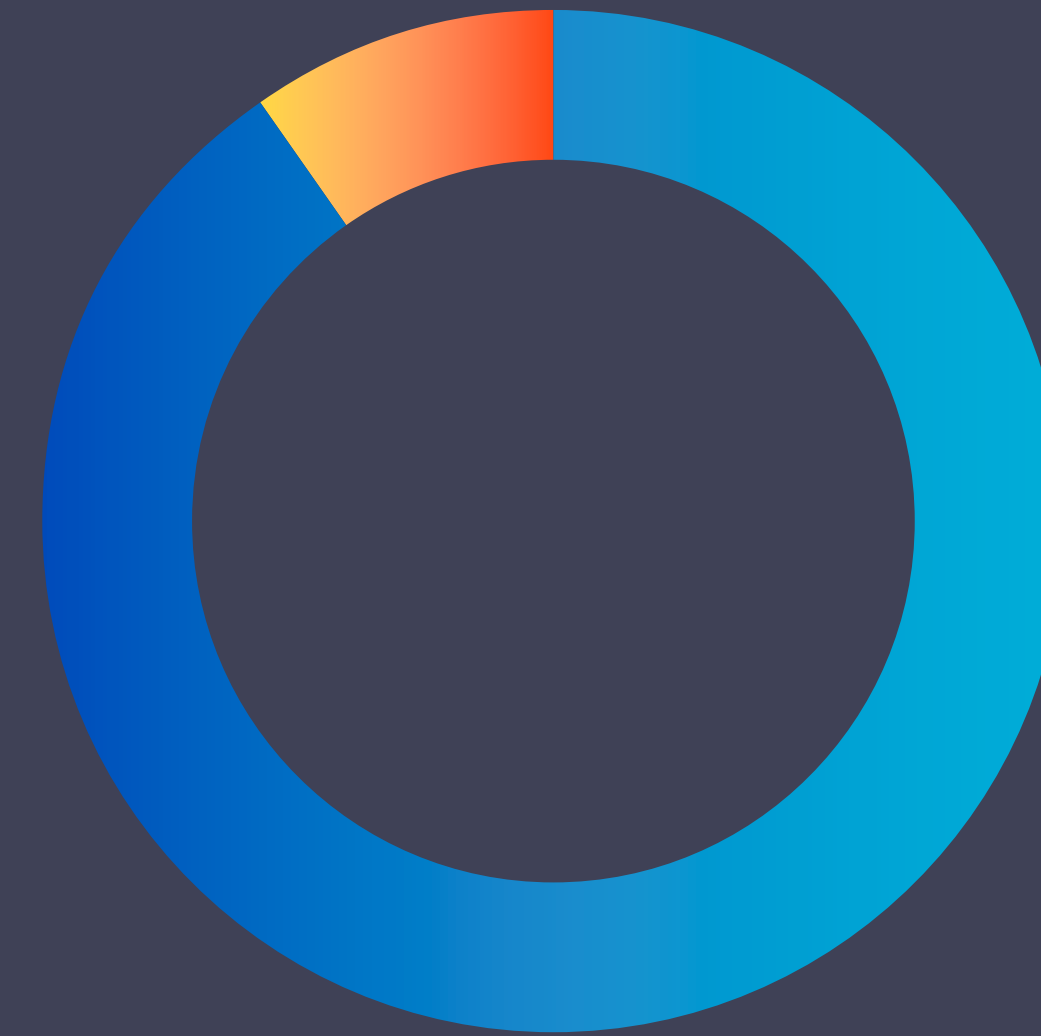
## 2.3 HUMAN RESOURCES



LOCAL  
2280



FOREIGN  
2269



MALE  
4114



FEMALE  
435



TOTAL NUMBER OF  
TRAININGS: 78

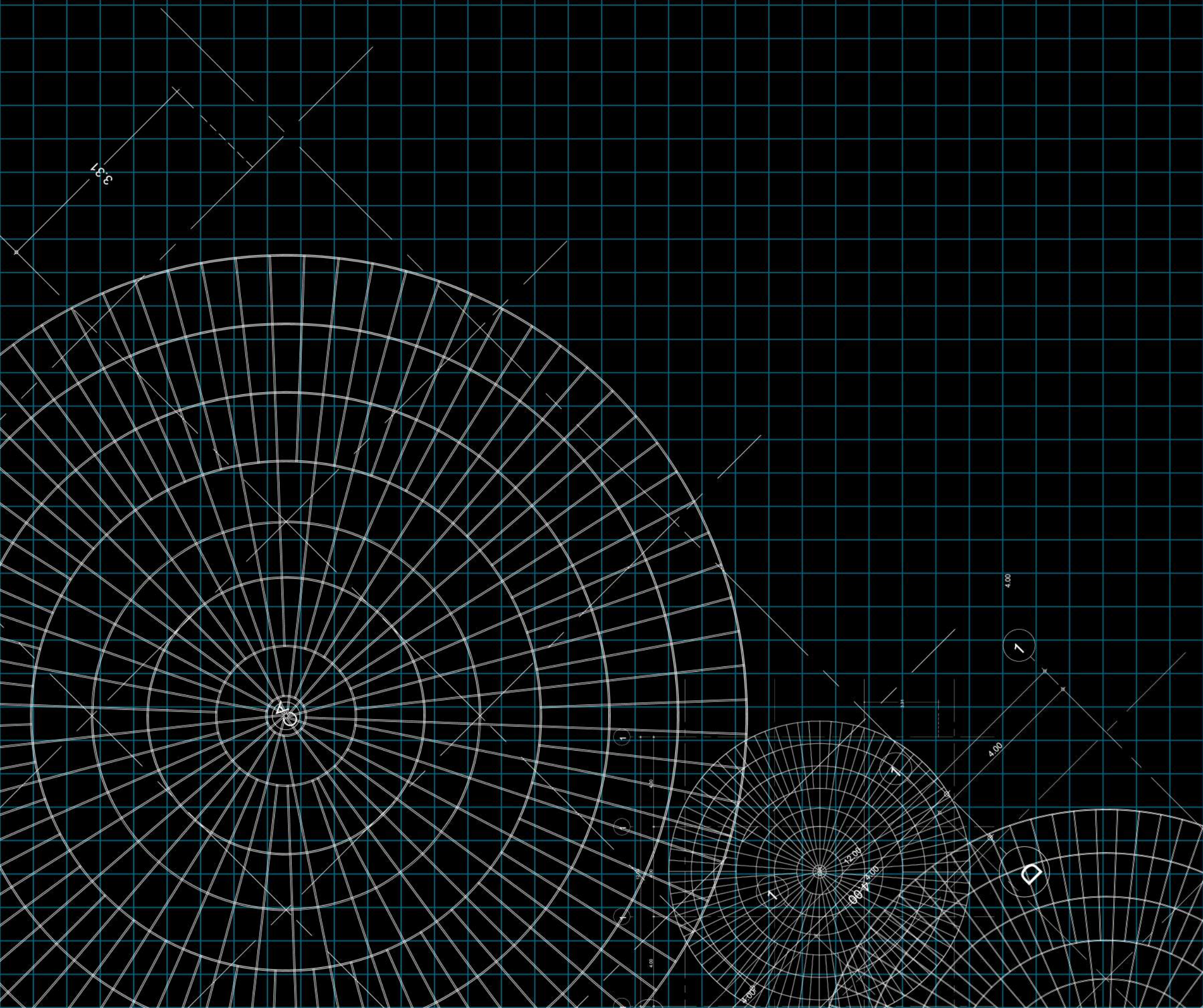


TOTAL TRAINING HOURS:  
7,186.25 HRS



NUMBER OF STAFF  
TRAINED: 802





3

**MAJOR  
PROJECTS  
& EVENTS**

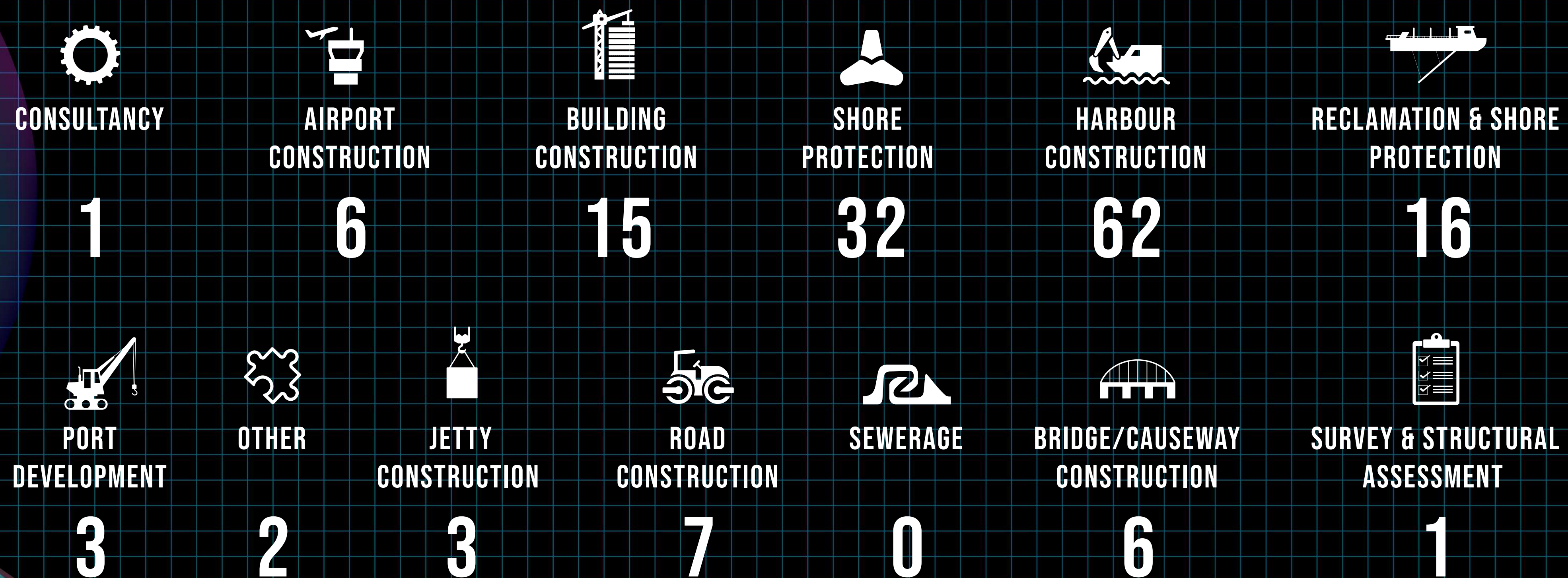




## 3.1 MAJOR PROJECTS

During the 2nd quarter of 2023, a total of 154 projects were managed by MTCC, including construction of harbors, airports, shore protection, dredging and reclamation, roads, buildings, and causeway projects.

Out of these projects, 05 were successfully completed, while work commenced on 07 new projects during the quarter. 19 new projects were awarded during the quarter.





# COMPLETED PROJECTS DURING 2ND QUARTER OF 2023



**HDH. KULHUDHUFFUSHI AIRPORT SHORE PROTECTION STRUCTURES**  
**COMPLETED DATE: 14-JUNE-23**

Design and Build of Shore Protection Structures at HDH. Kulhudhuffushi Airport



**HDH. KUNBURUDHOO SOLID WASTE STORAGE SHED AND ACCESS RAMP**  
**COMPLETED DATE: 31-MAY-23**

Establishment of Solid Waste Storage Shed and Access Ramp at HDH. Kunburudhoo



**R. KINOLHAS HARBOUR UPGRADING**  
**COMPLETED DATE: 04-MAY-23**

Design and Build of R. Kinolhas Harbour Upgrading



# COMPLETED PROJECTS DURING 2ND QUARTER OF 2023



**LH. FELIVARU RECLAMATION AND HARBOUR DEVELOPMENT**  
**COMPLETED DATE: 13-MAY-23**

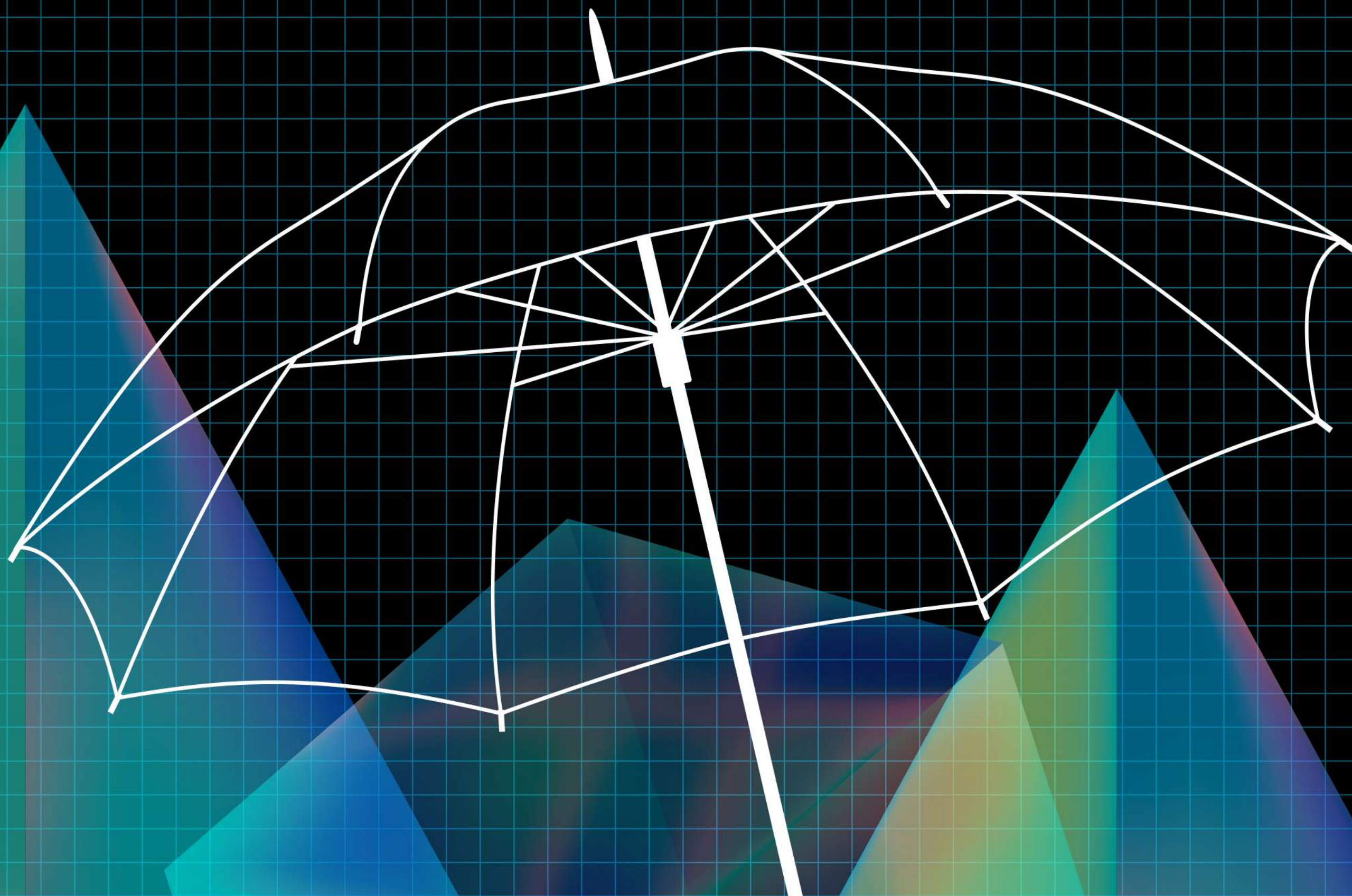
LH. Felivaru Reclamation and Harbour Development



**TH. GAADHIFUSHI SHORE PROTECTION STRUCTURES**  
**COMPLETED DATE: 25-APR-23**

Design and Build of Shore Protection Structures at  
TH. Gaadhiffushi





3.2

**CORPORATE  
SOCIAL  
RESPONSIBILITY**



## 3.2 CORPORATE SOCIAL RESPONSIBILITY

Guided by the corporate vision and core values, MTCC Plc. seeks to promote corporate social responsibility through all our activities, and we aim to create economic value and to actively contribute towards the development of a harmonious sustainable society. We are committed to all our stakeholders including shareholders, customers, employees, and the communities where we do business while complying with national and international laws and regulations as well as the spirit thereof.

Wherever we do business, we actively promote and engage, both individually and with partners, in social contribution activities that help strengthen communities and contribute to the enrichment of society. We actively engage in the development of society by contributing to social activities to strengthen relationships and satisfy the needs of society for sustainable growth. Likewise, during the second quarter of 2023 CSR activities were carried out in Male' region and in the others atolls/island we carry out projects across the Maldives.

DESCRIPTION	VALUE (MVR)
Construction of Jetty Hut at ADh. Mandhoo	301,096.35
Filling and Compaction of Handball Court at HA. Hoarafushi	101,662.00



## 3.3 CORPORATE EVENTS



### AGM 2022

Annual General Meeting of 2022 was held on 15th June 2023 at Kurumba Maldives Resort. The grand event, like other years, invited all shareholders of the company, their proxies, and the management of MTCC.



### INTRODUCTION OF EV BUS CHARGING STATION

A small media event was held at the Henveiru Ferry Terminal to inaugurate the EV Charging stations which were generously funded by the Government of Japan, in partnership with Ministry of Transport and Civil Aviation and supported by MTCC, that support the EV bus operations under the Climate Promise Initiative of UNDP.



### INTERNATIONAL FAMILY DAY 2023

To celebrate International Family Day 2023, we allowed our staff to bring their kids to work. There was a competition held between our divisions to decorate a kids' corner and awards were given to the best 3 division decorations. The visiting children were able to enjoy the different activities planned and learn more about our company.



## 3.3 CORPORATE EVENTS



### CHILDREN'S DAY 2023 – MTCC FUN DAY 2023

This year's Children Day was celebrated in the name "MTCC Fun Day 2023". A children's evening was held at Usfasgandu with different activities and gifts for all visiting children who participated in the activities.



# CLUB MTCC



## DEVELOPMENT OF INTERNAL VOLLEY COURT FOR STAF

Club MTCC developed an Internal Volleyball Court at Hulhumale' Ferry Terminal with the help of TSD staff. The court will help Team MTCC to practice for upcoming tournaments. Also, volleyball court would enable staff to play volleyball for recreation.



## MTCC INTERNAL VOLLEY TOURNAMENT

Club MTCC organized MTCC Internal Volley Tournament from 4th May 2023 to 6th May 2023. This tournament was categorized into 2 divisions, Men's and Women's Division. There were teams from Men's Division, whilst there were 4 teams from women division. This tournament's group matches were held in Police Volley Ground in Male' Hiya. Final of the tournament was Held in Hulhumale' Ferry Terminal. After a competitive Final MTD Hyenas beat Team Bus United to win the Men's division Championship. And in Women's Division, Bus United Girls beat All Black MTD to win the Championship.



## MTCC FEYDHOO EID UFAA FUTSAL CHALLENGE

On the occasion of Eid al Fitr', Comprehensive Transport Network Team of Feydhoo coordinated with Club MTCC and an organized one-day futsal cup to improve team spirit and build up teamwork.





### MTCC FUTSAL CUP

Club MTCC organized MTCC Futsal Cup from 11th May 2023 to 15th May 2023 at Rehendhi Futsal Ground Hulhumale'. A total of 22 teams participated in the tournament. Of the 22 teams 4 teams were from the women's category. After very competitive matches Bus United won the Men's Category Final by beating Real MTD on penalties. Whilst Bus United Girls won the women's category by beating CDD Quaywalls on penalty as well.



### INTER-OFFICE BAIBALA CHALLENGE

Team MTCC participated in the first ever Inter office Baibala Tournament organized by Baibala Association on 20th June 2023. A total of 17 MTCC staff played in the tournament. MTCC was drawn in the Group of Death in the tournament amongst, STO, Road Recreation Club, Club WAMCO and Team FMT.



### MFCC FUTSAL CHALLENGE

Lastly Team MTCC participated in the MFCC Futsal Challenge organized by Maradhoo Feydhoo Community Center in the City of Addu. Team MTCC travelled to the finals of this futsal challenge and was defeated by the Team from Fenaka by 2 goals to nil. Ali Liruam of Team MTCC was nominated among the best 5 players of the tournament.







## 4.1 BOARD OF DIRECTORS



**MR. MOHAMED FAHEEM**  
CHAIRMAN  
NON-EXECUTIVE/INDEPENDENT  
APPOINTED BY GOVERNMENT



**MR. ADAM AZIM**  
CHIEF EXECUTIVE OFFICER  
EXECUTIVE  
APPOINTED BY GOVERNMENT



**MR. SHAHID HUSSAIN MOOSA**  
CHIEF OPERATING OFFICER  
EXECUTIVE  
APPOINTED BY GOVERNMENT



**MR. SINAAN ALI**  
DIRECTOR  
NON-EXECUTIVE/INDEPENDENT  
APPOINTED BY GOVERNMENT



**UZ. MOHAMED FAREED**  
DIRECTOR  
NON-EXECUTIVE/INDEPENDENT  
APPOINTED BY GOVERNMENT



**MR. NASRATH MOHAMED**  
DIRECTOR  
NON-EXECUTIVE/INDEPENDENT  
PUBLIC SHAREHOLDERS



**MR. MOHAMED IMRAN ADNAN**  
DIRECTOR  
NON-EXECUTIVE/INDEPENDENT  
PUBLIC SHAREHOLDERS

MTCC Board Comprises of 07 members. With respect to the shareholding of the Company 05 Directors are appointed by the Government of Maldives and 02 directors are elected by the Public Shareholders at the Annual General Meeting (AGM).

Current Board of Directors were re-elected to a new term of two years at the AGM 2021 held on 19th May 2022.



## 4.2 BOARD COMMITTEES

AUDIT & RISK COMMITTEE	NOMINATING & REMUNERATION COMMITTEE	CORPORATE GOVERNANCE & COMPLIANCE COMMITTEE
Mr. Mohamed Imran Adnan Chairman of the Committee	Mr. Sinaan Ali Chairman of the Committee	Uz. Mohamed Fareed Chairman of the Committee
Mr. Sinaan Ali	Uz. Mohamed Fareed	Mr. Sinaan Ali
Uz. Mohamed Fareed	Mr. Nasrath Mohamed	Mr. Nasrath Mohamed
Mr. Nasrath Mohamed		



## 4.2 BOARD AND COMMITTEE MEETINGS' ATTENDANCE

BOARD	AUDIT AND RISK COMMITTEE (ARC)	CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE (CGCC)	NOMINATING AND REMUNERATION COMMITTEE (NRC)
06	09	03	03

### ATTENDANCE

DIRECTORS	BOARD	ARC	CGCC	NRC
Mr. Mohamed Faheem Chairman	06/06	-	-	-
Mr. Adam Azim Chief Executive Officer	06/06	-	-	-
Mr. Shahid Hussain Moosa Chief Operating Officer	06/06	-	-	-
Mr. Mohamed Imran Adnan	06/06	09/09	-	-
Mr. Sinaan Ali	06/06	09/09	03/03	03/03
Uz. Mohamed Fareed	06/06	07/09	03/03	03/03
Mr. Nasrath Mohamed	06/06	09/09	03/03	03/03

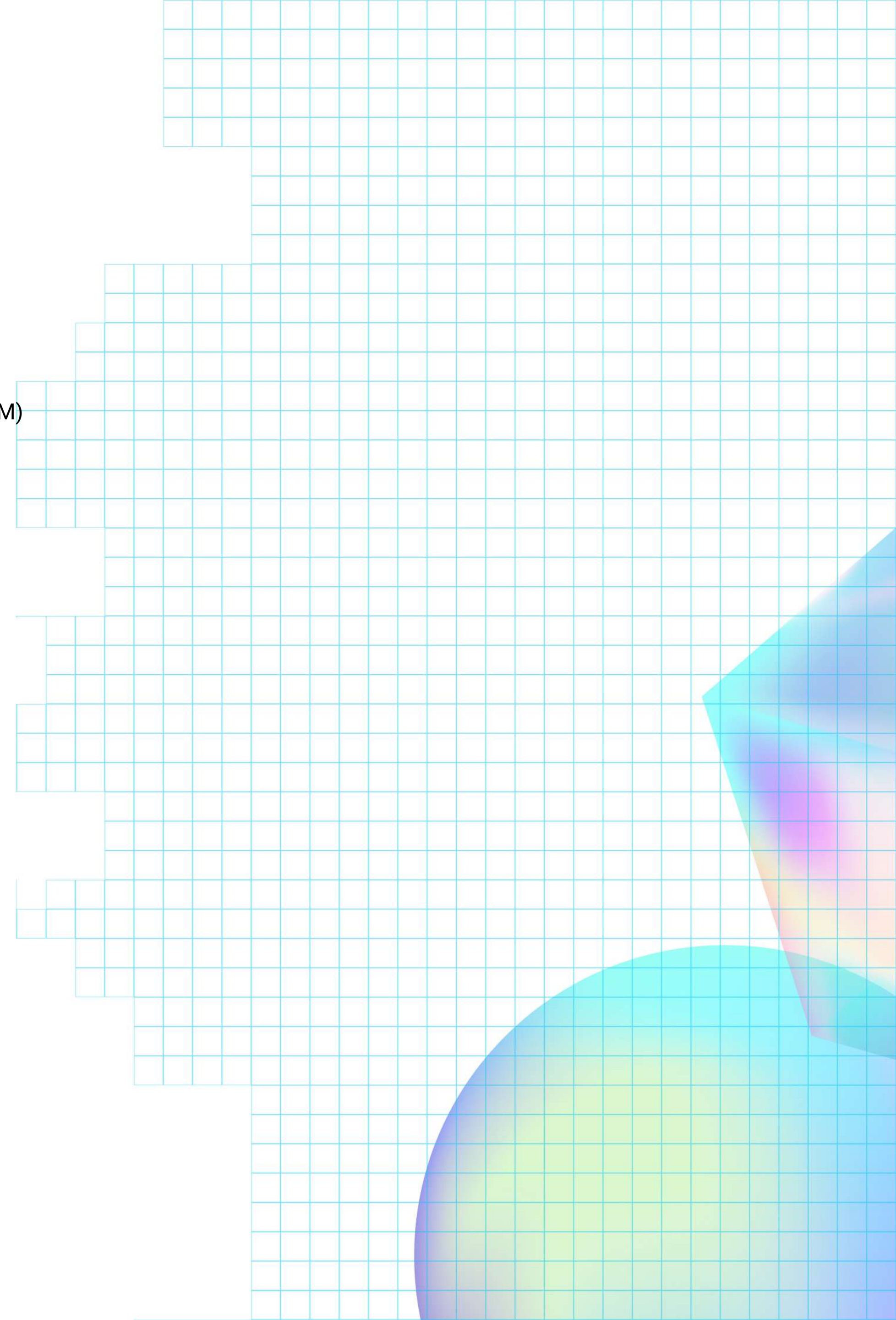


## 4.3 MAJOR BOARD DECISIONS

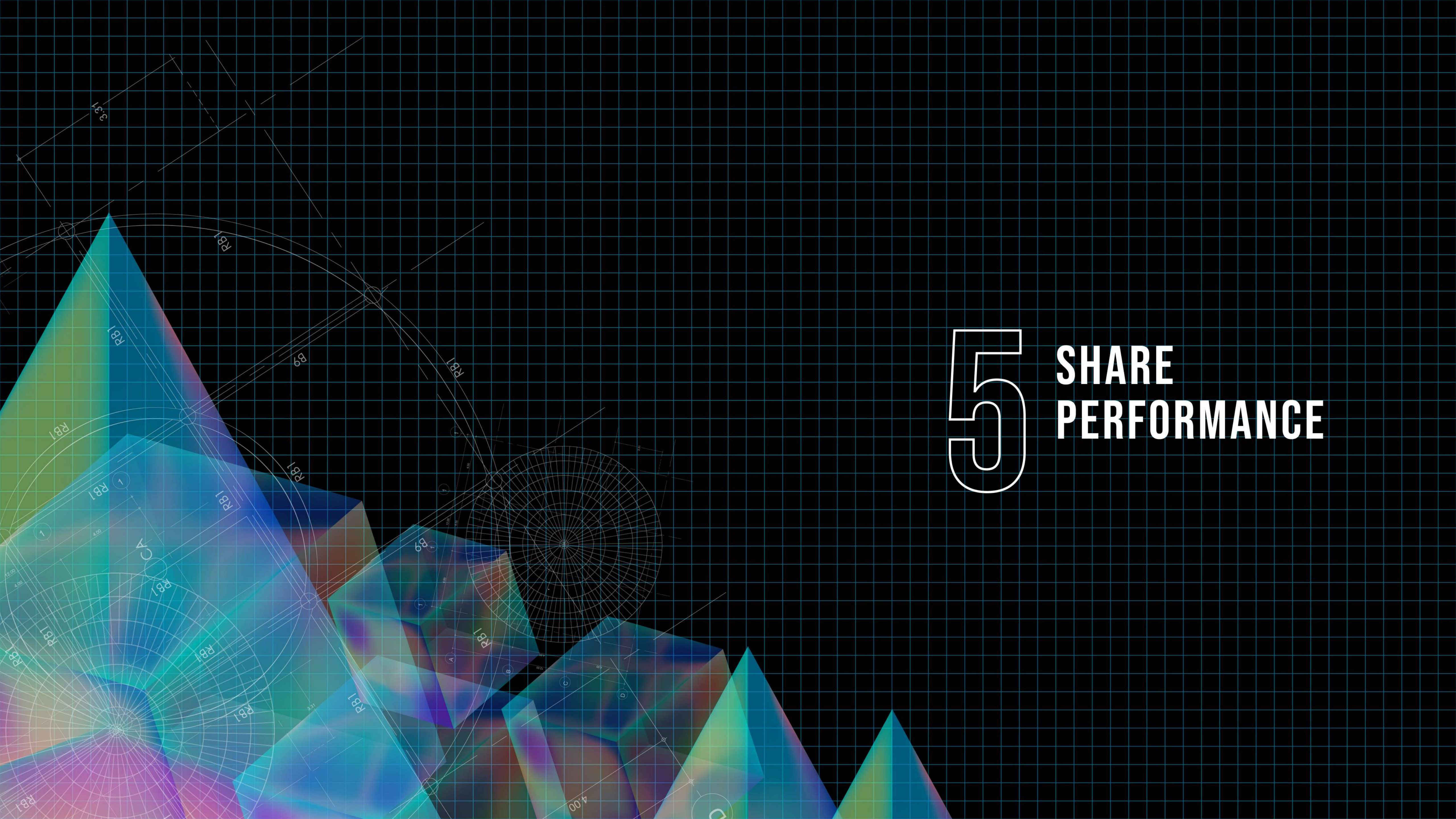
- Approved 2022 AGM notice
- Appointed External Auditors for the year 2023
- Approved Audited Financials for the year 2022
- Approved Annual Report for the year 2022
- Approval of Q1 Financials and Report of 2023
- Approval to submit revisions to AOA for Shareholders vote
- Approved revisions to organizational structure
- Approved to give employee performance reward for the year 2022
- Approval to Provide 14 units of Yanmar Y4U60 engines to the Institutions under CSR
- Approval of Employee Recruitment and Selection policy
- Approval of Revision to Disciplinary Policy

### BOARD TRAINING AND ACTIVITIES

Certified Compensation & Benefits Management (CCBM)  
Training held from 22nd May 2023 – 26th May 2023







5

**SHARE  
PERFORMANCE**



## 5.1 MATERIAL TRANSACTIONS

During the Second quarter of 2023, 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 Second quarter of 2023.

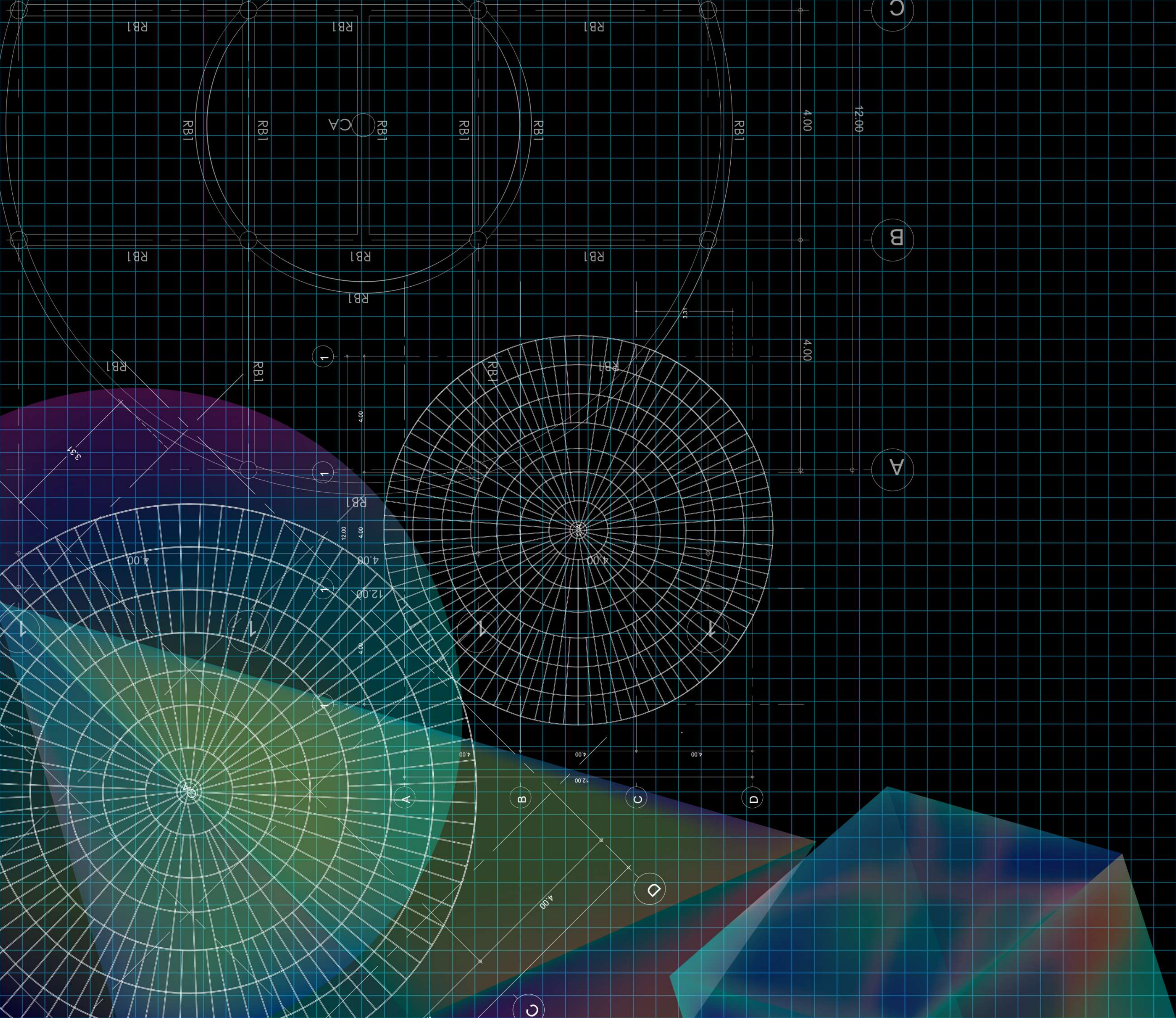
## 5.3 OUR SHARE

There were One Thousand Four Hundred and three (1403) share related transactions at the Maldives Stock Exchange during the second quarter of 2023. The Dividend yield for MTCC Share is being calculated based on a dividend value of MVR3.50 per share, approved by the Shareholders in the 2021 Annual General Meeting.

## 5.4 SHARE TRADE

	Q2 2023	Q1 2023	Q4 2022
Lowest Traded Price (MVR)	60	52	41
Highest Traded Price (MVR)	96	65	75
Last Traded Price (MVR)	95	59	52
Weighted Average Traded Price (MVR)	79.98	57.76	54.34
No. of Shares Traded	1403	3127	1497
Market Capitalization (MVR Millions)	763.59	474.23	417.96
Dividend Yield	4.38	6.06	6.44
Earnings per Share (MVR)	5.14	5.61	3.77
Price Earnings Ratio (%)	6.43	9.71	6.94





6

# FINANCIAL PERFORMANCE



## 6.1 FINANCIAL REVIEW

The operating profit of the company has increased by 4.35% (Q2: MVR 96.92 million) compared to the first quarter of 2023 (Q1: MVR 92.87 million). The company has recorded a net profit before tax of MVR 48.56 million in the second quarter of 2023. The net profit margin of the company was largely affected by the finance cost of capital investments and loss on exchange of foreign currencies. However, there is a marginal decrease in revenue of the company during the quarter compared to the first quarter of 2023.

Out of all the core business operations, the revenue to the company in the second quarter is primarily generated from the Construction & dredging (MVR 609.19 million), trading segment (MVR 78.42 million) and transport (MVR 33.64 million). The performance of the trading and transport has improved with the increased customer movements during the quarter.

The overall administrative expense of the second quarter of 2023 is lower compared to the first quarter of 2023. This is mainly due to the Ramadan Allowance and performance reward allowance accounted during the first quarter of 2023.

Meantime, the other income for the second quarter of 2023 has increased by 7.94% compared to first quarter of 2023 with the dividend income of MVR 8,763,840 from BML shares.

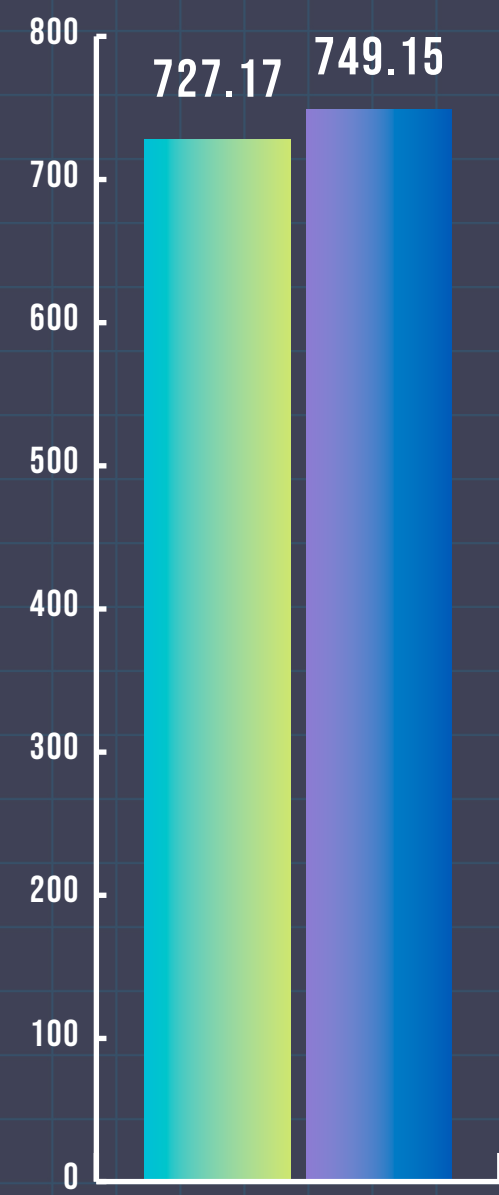
The total revenue of the company has reached MVR 1.48 billion with an operating profit of MVR 189.79 million for the first half of 2023





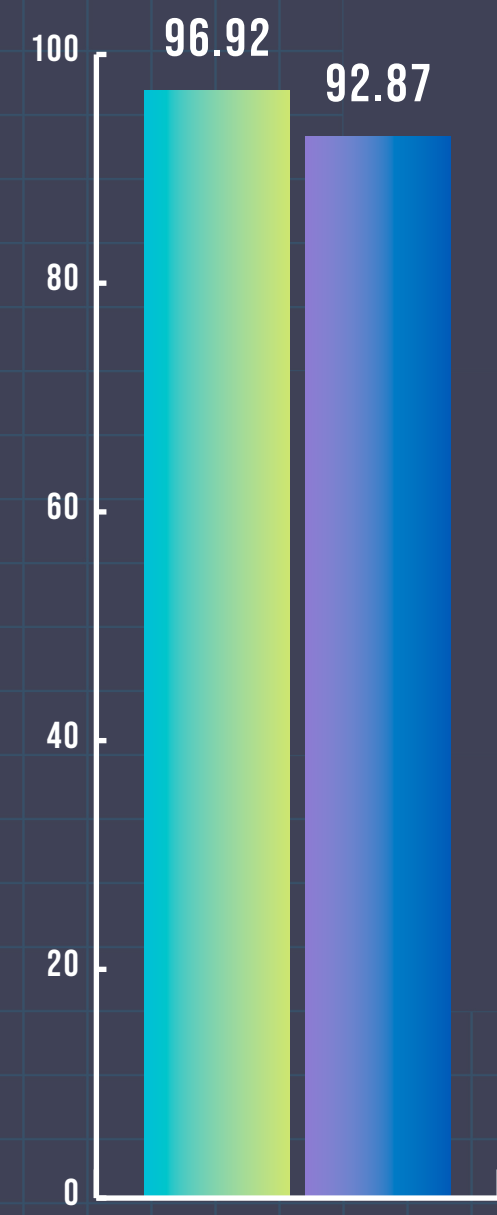
# 6.2 FINANCIAL HIGHLIGHTS FOR 1ST & 2ND QUARTER OF 2023

### REVENUE



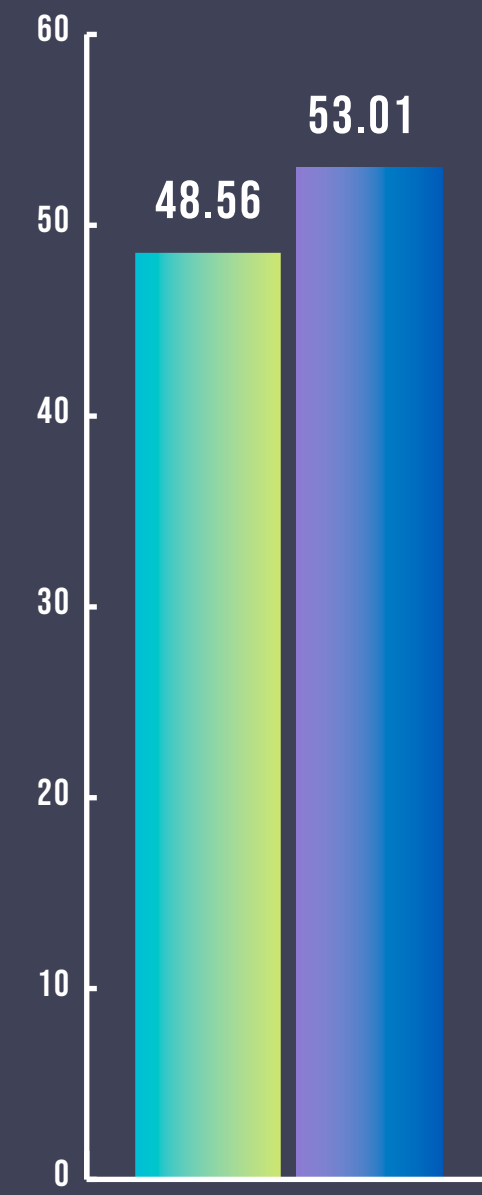
Q2 2023  
Q1 2023

### OPERATING PROFIT



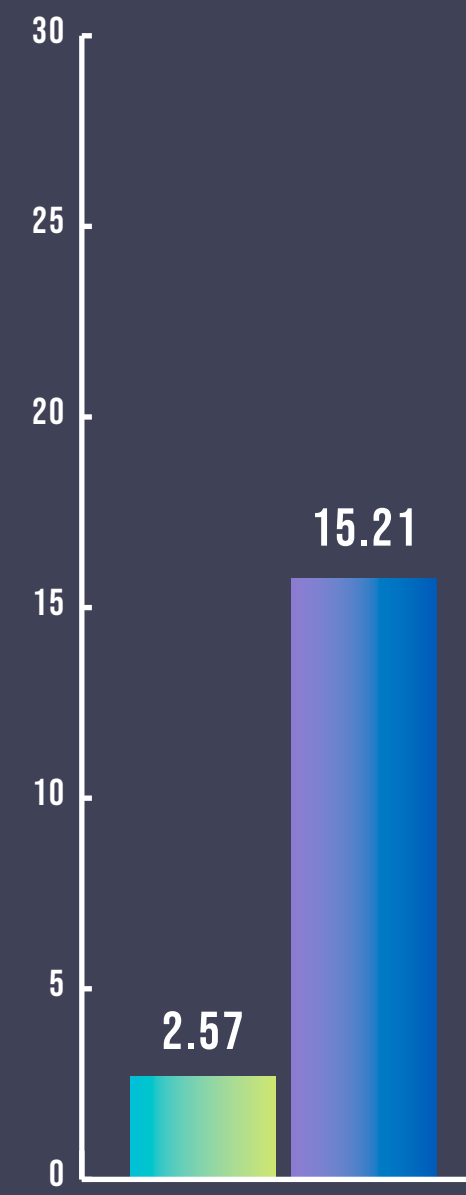
Q2 2023  
Q1 2023

### PROFIT BEFORE TAX



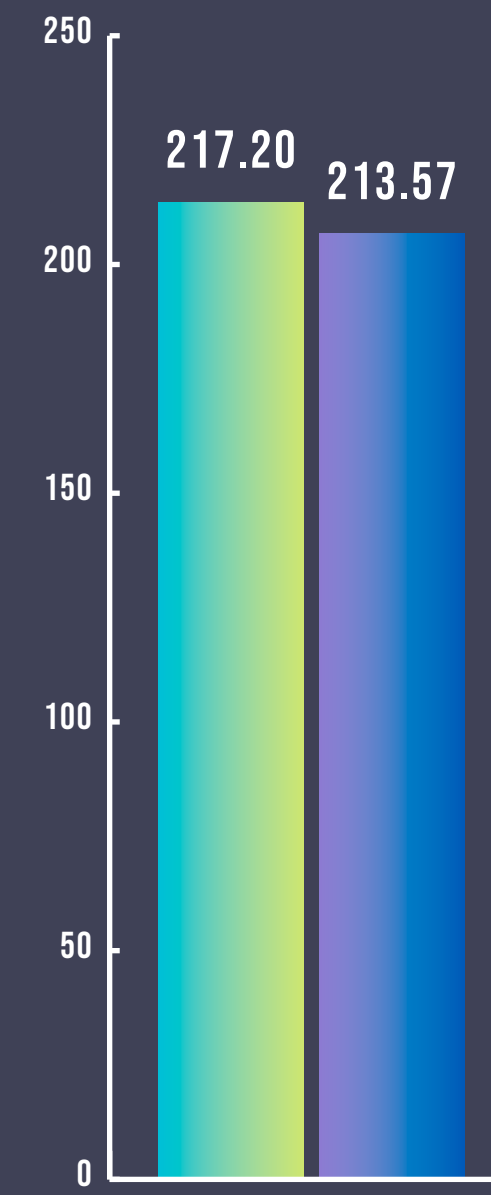
Q2 2023  
Q1 2023

### CASH FLOW PER SHARE

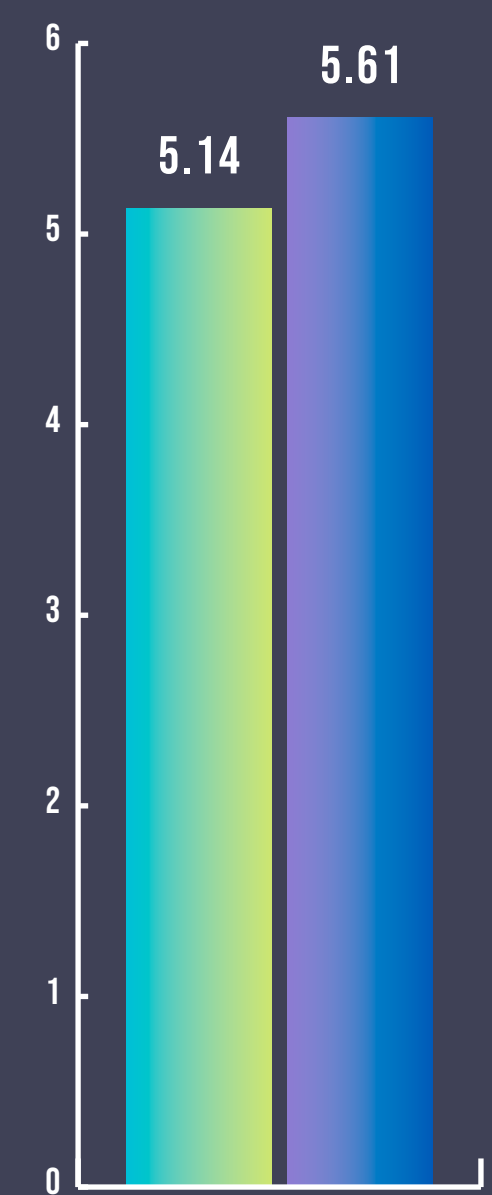


Q2 2023  
Q1 2023

### NET ASSET VALUE PER SHARE EARNINGS PER SHARE



Q2 2023  
Q1 2023



Q2 2023  
Q1 2023



# 6.2 FINANCIAL STATEMENTS

ALL THE AMOUNTS ARE IN MALDIVIAN RUFYAA (MVR)  
INCOME STATEMENT

DESCRIPTION		Q2 - 2023 PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023 (UNAUDITED)	Q1 - 2023 PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 (UNAUDITED)	Q4 - 2022 PERIOD FROM 1 OCTOBER 2022 TO 31 DECEMBER 2022 (AUDITED)
Revenue	15.932	727,170,678	749,151,200	733,505,916
Cost of sales		(679,057,349)	(674,044,135)	(683,818,625)
Gross Profit		48,113,329	75,107,065	49,687,291
Selling and marketing expense		(1,528,008)	(1,867,446)	(4,149,667)
Administrative expenses		(73,900,419)	(95,985,749)	(91,116,942)
Other income		127,856,046	118,453,438	141,605,133
Other expenses		(3,624,468)	(2,832,504)	(27,987,533)
<b>Operating profit</b>		<b>96,916,480</b>	<b>92,874,804</b>	<b>68,038,282</b>
Finance costs		(48,358,427)	(39,865,137)	(39,685,747)
<b>Profit before tax</b>		<b>48,558,053</b>	<b>53,009,667</b>	<b>28,352,535</b>
Business profit tax		(7,283,708)	(7,951,450)	(3,312,444)
<b>Profit after tax</b>		<b>41,274,345</b>	<b>45,058,217</b>	<b>25,040,091</b>



**WASEEM AKRAM**  
CHIEF FINANCIAL OFFICER



**ADAM AZIM**  
CHIEF EXECUTIVE OFFICER



**MOHAMED IMRAN ADNAN**  
CHAIRMAN OF AUDIT & RISK COMMITTEE



# BALANCE SHEET

DESCRIPTION	AS AT 30 JUNE 2023 (UNAUDITED)	AS AT 31 MARCH 2023 (UNAUDITED)	AS AT 31 DECEMBER 2022 (AUDITED)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,517,881,167	1,538,934,960	1,558,205,320
Investment property	16,722,457	17,394,040	18,065,623
Intangible assets	21,432,688	22,404,420	23,631,693
Financial investments	167,955,005	182,196,245	170,145,965
Deferred Tax	72,594,754	70,458,568	72,266,110
Right of use assets	84,299,925	91,342,157	98,532,252
Trade and other receivables	7,960,648	8,379,629	8,820,662
<b>Total non-current assets</b>	<b>1,888,846,644</b>	<b>1,931,110,019</b>	<b>1,949,667,625</b>
<b>Current assets</b>			
Inventories	903,415,439	851,805,428	842,906,101
Trade and other receivables	1,960,857,692	1,776,073,027	1,557,735,620
Cash and cash equivalents	50,985,336	97,587,796	46,072,847
<b>Total current assets</b>	<b>2,915,258,467</b>	<b>2,725,466,251</b>	<b>2,446,714,568</b>
<b>TOTAL ASSETS</b>	<b>4,804,105,111</b>	<b>4,656,576,270</b>	<b>4,396,382,193</b>



# BALANCE SHEET CONTINUED

DESCRIPTION	AS AT 30 JUNE 2023 (UNAUDITED)	AS AT 31 MARCH 2023 (UNAUDITED)	AS AT 31 DECEMBER 2022 (AUDITED)
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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	140,436,268	152,541,322	142,298,584
Retained earnings	1,166,999,612	1,125,725,267	1,080,667,050
<b>Total Equity</b>	<b>1,745,776,318</b>	<b>1,716,607,027</b>	<b>1,661,306,072</b>
<b>Non Current Liabilities</b>			
Borrowings	390,807,897	442,852,053	469,092,927
Trade and other payables	80,610,584	96,260,858	114,858,676
Lease Liabilities	74,236,042	78,103,363	83,142,566
Employee retirement benefit	32,766,540	33,481,400	33,481,400
<b>Total Non Current Liabilities</b>	<b>578,421,063</b>	<b>650,697,674</b>	<b>700,575,569</b>
<b>Current Liabilities</b>			
Trade and other payables	1,969,815,999	1,829,814,564	1,600,240,574
Lease Liabilities	20,456,278	23,535,715	25,443,271
Borrowings	460,757,552	412,501,746	401,409,491
Bank overdrafts	28,877,901	23,419,544	7,407,216
<b>Total Current Liabilities</b>	<b>2,479,907,730</b>	<b>2,289,271,569</b>	<b>2,034,500,552</b>
<b>TOTAL LIABILITIES</b>	<b>3,058,328,793</b>	<b>2,939,969,243</b>	<b>2,735,076,121</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,804,105,111</b>	<b>4,656,576,270</b>	<b>4,396,382,193</b>



# CASHFLOW STATEMENT

## DESCRIPTION

	PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023 (UNAUDITED)	PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 (UNAUDITED)	PERIOD FROM 1 OCTOBER 2022 TO 31 DECEMBER 2022 (AUDITED)
<b>Operating activities</b>			
Profit before tax for the period	48,558,053	53,009,667	28,352,535
Adjustment for:			
Depreciation	70,314,612	69,824,614	68,066,632
Amortisation of leases	7,042,231	7,042,231	9,700,296
Amortization of intangible assets	1,240,723	1,227,273	1,227,276
(Gain) / Loss on sale of property plant and equipment	(92,385)	(32,313)	(117,038)
Provision for impairment of investment	-	-	12,157,384
Provision for impairment of trade receivables	-	-	(23,783,072)
Provision for impairment of other receivables	-	-	(3,879,977)
Provision for retirement	-	-	10,806,200
Provision for defects liability	-	-	(24,873)
Dividend income	(8,763,840)	-	-
Provision for inventory	-	-	11,144,452
Government Subsidy	(112,558,038)	(111,541,714)	(107,576,899)
Interest income	-	-	(10,910,055)
Interest expense	27,243,180	23,548,762	26,680,633
<b>Working capital adjustments</b>			
Decrease / (increase) in trade and other receivables	(64,765,414)	(99,164,565)	51,230,738
Decrease / (increase) in Inventories	(51,610,011)	(8,899,327)	(150,178,101)
(Decrease) / increase in trade and other payables	147,514,689	228,825,566	319,661,651
Retirement benefits paid	(714,860)	-	(868,960)
Tax Paid	(15,479,468)	(18,005,570)	(12,933,868)
Interest paid	(27,243,180)	(23,548,762)	(19,283,808)
<b>Net cash flows from operating activities</b>	<b>20,686,292</b>	<b>122,285,862</b>	<b>209,471,146</b>



# CASHFLOW STATEMENT CONTINUED

DESCRIPTION	PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023 (UNAUDITED)	PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 (UNAUDITED)	PERIOD FROM 1 OCTOBER 2022 TO 31 DECEMBER 2022 (AUDITED)
<b>Investing activities</b>			
Investments in property, plant and equipment	(48,589,236)	(49,882,671)	(136,051,040)
Investments in intangible assets	(268,991)	-	(29,064)
Proceeds from sale of property plant and equipment	92,385	32,313	166,419
Investment in associate	-	-	(16,275,500)
<b>Net cash flows used in investing activities</b>	<b>(48,765,842)</b>	<b>(49,850,358)</b>	<b>(152,189,185)</b>
<b>Financing activities</b>			
Proceeds from borrowings	36,700,951	45,287,613	25,352,681
Repayment of borrowings	(40,489,301)	(60,436,232)	(52,516,957)
Proceeds from supplier finance	-	-	13,785,712
Repayments of supplier finance	(19,934,366)	(12,629,689)	(16,870,255)
Leases paid	(8,741,796)	(8,741,796)	(1,483,621)
Interest received	-	-	10,910,055
Dividend received	8,763,840	-	-
Dividend paid	(280,595)	(412,779)	(13,582,116)
<b>Net cash flows / (used in) from financing activities</b>	<b>(23,981,267)</b>	<b>(36,932,883)</b>	<b>(34,404,501)</b>
Net change in cash and cash equivalents	(52,060,817)	35,502,621	22,877,460
Cash and cash equivalents, and bank overdrafts - B/F	74,168,252	38,665,631	15,788,171
<b>Cash and cash equivalents, and bank overdrafts - C/F</b>	<b>22,107,435</b>	<b>74,168,252</b>	<b>38,665,631</b>



# SEGMENT PERFORMANCE

PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023  
(UNAUDITED)

	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	876,652,858	79,376,856	694,939,735	38,109,567	64,226,700
Less : Inter Segment Revenue	(149,482,180)	(954,748)	(85,753,221)	(4,464,564)	(58,309,647)
<b>Net Revenue</b>	<b>727,170,678</b>	<b>78,422,108</b>	<b>609,186,514</b>	<b>33,645,003</b>	<b>5,917,053</b>
Operating profit / (loss)	96,916,480	23,702,032	68,932,040	4,726,065	(443,657)
Finance income / (cost)	(48,358,427)	(3,066,426)	(39,002,598)	(5,798,486)	(490,917)
Profit / (loss) before tax	48,558,053	20,635,606	29,929,442	(1,072,421)	(934,574)
Business profit tax	(7,283,708)	(3,095,341)	(4,489,416)	160,863	140,186
<b>Profit / (loss) after tax</b>	<b>41,274,345</b>	<b>17,540,265</b>	<b>25,440,026</b>	<b>(911,558)</b>	<b>(794,388)</b>

PERIOD FROM 1 JANUARY 2023 TO 31 MARCH  
2023  
(UNAUDITED)

	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	913,906,269	60,695,730	754,948,068	40,609,580	57,652,891
Less : Inter Segment Revenue	(164,755,069)	(885,352)	(104,543,743)	(5,391,293)	(53,934,681)
<b>Net Revenue</b>	<b>749,151,200</b>	<b>59,810,378</b>	<b>650,404,325</b>	<b>35,218,287</b>	<b>3,718,210</b>
Operating profit / (loss)	92,874,804	12,763,465	77,535,252	1,881,566	694,521
Finance income / (cost)	(39,865,137)	(2,703,719)	(33,772,242)	(2,853,257)	(535,919)
Profit / (loss) before tax	53,009,667	10,059,746	43,763,010	(971,691)	158,602
Business profit tax	(7,951,450)	(1,508,962)	(6,564,452)	145,754	(23,790)
<b>Profit / (loss) after tax</b>	<b>45,058,217</b>	<b>8,550,784</b>	<b>37,198,558</b>	<b>(825,937)</b>	<b>134,812</b>



# SEGMENT PERFORMANCE CONTINUED

PERIOD FROM 1 OCTOBER TO 31 DECEMBER 2022 (UNAUDITED)	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	916,211,407	89,120,469	721,325,421	42,609,200	63,156,317
Less : Inter Segment Revenue	(182,705,491)	(91,245)	(122,164,859)	(5,847,890)	(54,601,497)
<b>Net Revenue</b>	<b>733,505,916</b>	<b>89,029,224</b>	<b>599,160,562</b>	<b>36,761,310</b>	<b>8,554,820</b>
Operating profit / (loss)	68,038,282	18,347,163	39,472,537	2,584,334	7,634,248
Finance income / (cost)	(39,685,747)	(4,833,648)	(30,696,791)	(3,875,031)	(280,277)
Profit / (loss) before tax	28,352,535	13,513,515	8,775,746	(1,290,697)	7,353,971
Business profit tax	(3,312,444)	(1,786,658)	(658,094)	184,888	(1,052,580)
<b>Profit / (loss) after tax</b>	<b>25,040,091</b>	<b>11,726,857</b>	<b>8,117,652</b>	<b>(1,105,809)</b>	<b>6,301,391</b>



# STATEMENT OF CHANGES IN EQUITY

<b>PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023 (UNAUDITED)</b>	<b>SHARE CAPITAL</b>	<b>SHARE PREMIUM</b>	<b>GENERAL RESERVE</b>	<b>FAIR VALUE RESERVE</b>	<b>RETAINED EARNINGS</b>	<b>TOTAL</b>
Balance as at 01 April 2023	40,188,745	173,151,693	225,000,000	152,541,322	1,125,725,267	1,716,607,028
Profit for the quarter ended 30 June 2023	-	-	-	-	41,274,345	41,274,345
Other comprehensive income for the quarter ended 30 June 2023	-	-	-	(12,105,054)	-	(12,105,054)
<b>Balance as at 30 June 2023</b>	<b>40,188,745</b>	<b>173,151,693</b>	<b>225,000,000</b>	<b>140,436,268</b>	<b>1,166,999,612</b>	<b>1,745,776,319</b>

<b>PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 (UNAUDITED)</b>	<b>SHARE CAPITAL</b>	<b>SHARE PREMIUM</b>	<b>GENERAL RESERVE</b>	<b>FAIR VALUE RESERVE</b>	<b>RETAINED EARNINGS</b>	<b>TOTAL</b>
Balance as at 01 January 2023	40,188,745	173,151,693	225,000,000	142,298,584	1,080,667,050	1,661,306,073
Profit for the quarter ended 31 March 2023	-	-	-	-	45,058,217	45,058,217
Other comprehensive income for the quarter ended 31 March 2023	-	-	-	10,242,738	-	10,242,738
<b>Balance as at 31 March 2023</b>	<b>40,188,745</b>	<b>173,151,693</b>	<b>225,000,000</b>	<b>152,541,322</b>	<b>1,125,725,267</b>	<b>1,716,607,028</b>

<b>PERIOD FROM 1 OCTOBER 2022 TO 31 DECEMBER 2022 (AUDITED)</b>	<b>SHARE CAPITAL</b>	<b>SHARE PREMIUM</b>	<b>GENERAL RESERVE</b>	<b>FAIR VALUE RESERVE</b>	<b>RETAINED EARNINGS</b>	<b>TOTAL</b>
Balance as at 01 October 2022	40,188,745	173,151,693	225,000,000	106,914,580	1,048,020,770	1,593,275,789
Profit for the quarter ended 31 December 2022	-	-	-	-	25,040,091	25,040,091
Other comprehensive income for the quarter ended 31 December 2022	-	-	-	35,384,004	7,606,189	42,990,193
<b>Balance as at 31 December 2022</b>	<b>40,188,745</b>	<b>173,151,693</b>	<b>225,000,000</b>	<b>142,298,584</b>	<b>1,080,667,050</b>	<b>1,661,306,073</b>





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