



Q U A R T E R L Y R E P O R T F O U R

2024

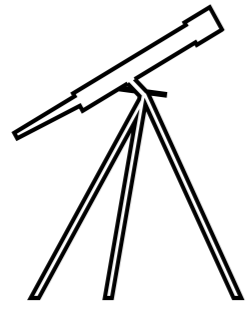
ABOUT US

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 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.

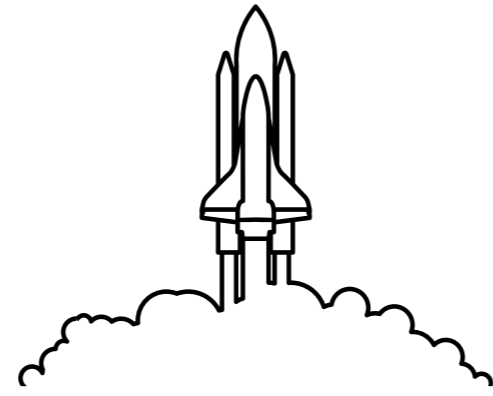
MTCC's success lies in its business strategy, which revolves around the desire to provide quality and reliable products and services, implementation of stringent quality control systems, adoption of the latest technological innovations, and a relentless effort to recruit and retain qualified employees.





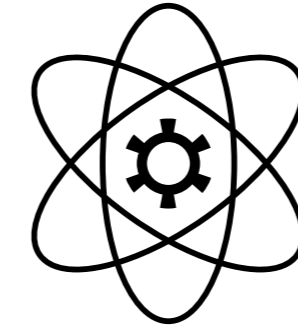
VISION

"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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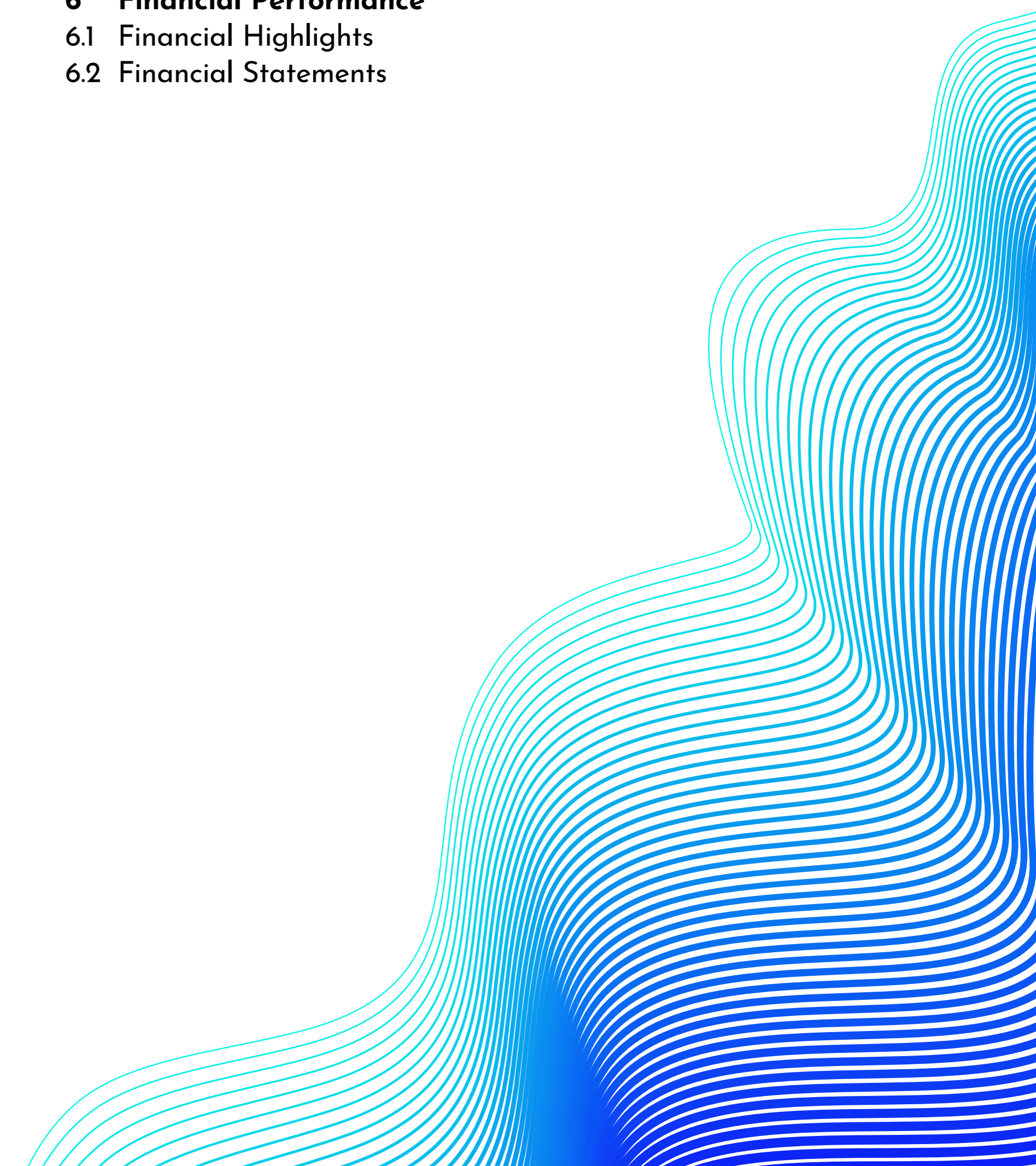
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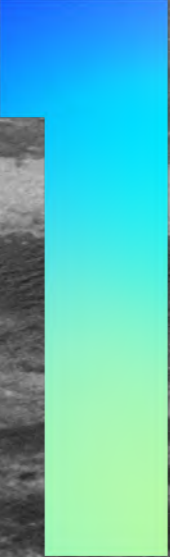
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REPORTING PRINCIPLES

1. REPORTING PRINCIPLES

The fourth quarter report of Maldives Transport and Contracting Company Plc. (MTCC) for the year 2024 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 2024 to 31st December 2024.

This report was published on 13th February 2025.



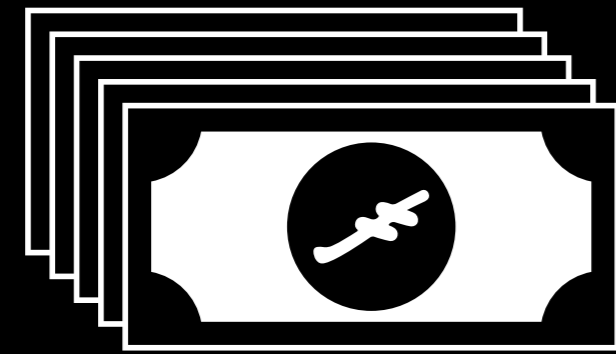


MTCC

2

KEY
FACTS

2.1 KEY FIGURES



REVENUE

418.20

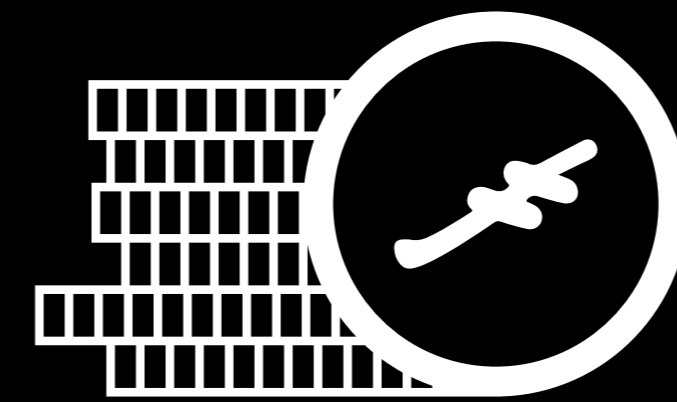
MVR (MILLION)



OPERATING PROFIT

177.55

MVR (MILLION)



NET PROFIT BEFORE TAX

165.20

MVR (MILLION)



EARNINGS PER SHARE

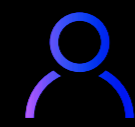
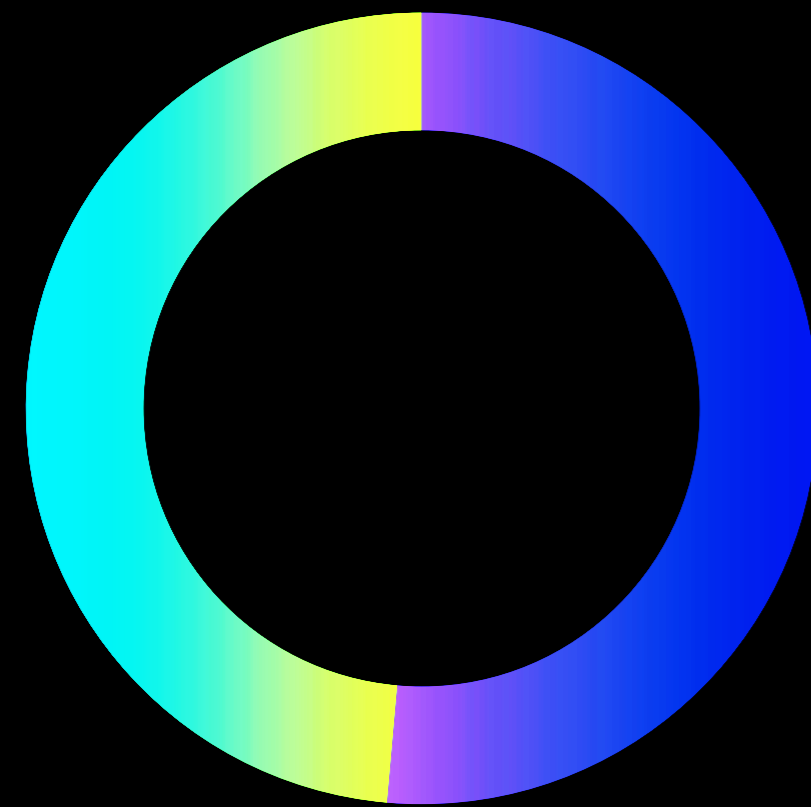
18.82

MVR

2.2 KEY DEVELOPMENTS

- 09 projects with the total value of MVR 635 million were successfully completed during this quarter.
- 03 new projects with a total value of MVR 103 million were awarded during this quarter.
- Annual Kashavaru Promo was held throughout the month of December 2024.
- 'Odiveringe Forum 2024' was held on the occasion of National Fishermen's Day, focusing on innovative ideas and advanced technologies for sustainable practices.

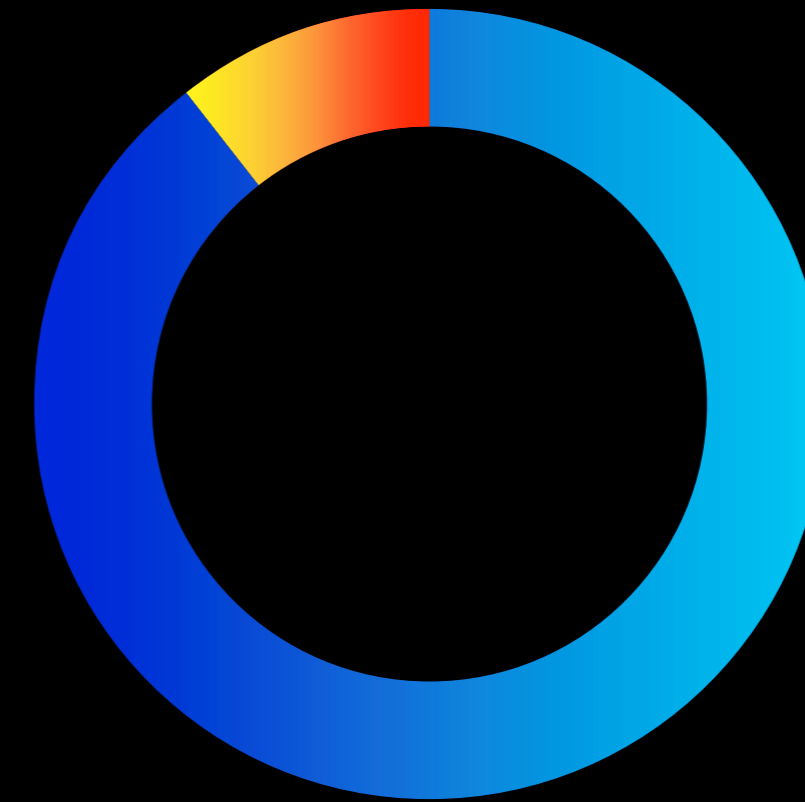
2.3 HUMAN RESOURCES



2332
LOCAL



1940
FOREIGN



3822
MALE



450
FEMALE



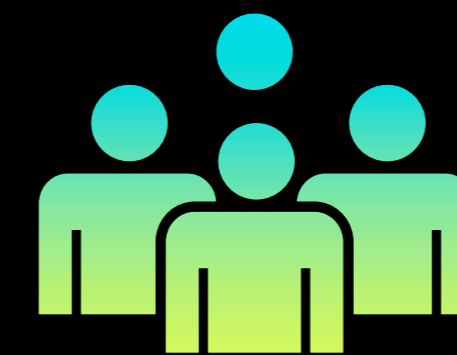
TOTAL NUMBER
OF TRAININGS

80



TOTAL TRAINING HOURS

7620.2



NUMBER OF STAFF
TRAINED

903



3

MAJOR
PROJECTS
& EVENTS

3.1 MAJOR PROJECTS

Throughout the fourth quarter of 2024, MTCC oversaw the management of 189 projects, encompassing the construction of harbours, airports, shore protection, dredging and reclamation, roads, buildings, and

causeways. Among these endeavors, nine were brought to successful completion, while work commenced on one project during the quarter. Additionally, three projects were awarded within the same timeframe.



COMPLETED PROJECTS DURING 4TH QUARTER OF 2024

SH. FUNADHOO FOOTBALL GROUND SUBBASE WORKS

Completed Date: 13-Nov-24

Sh. Funadhoo ground subbase works for the development of football/futsal ground



DREDGING OF HARBOUR 1 IN HULHUMALE'

Completed Date: 15-Nov-24

Dredging works of Harbour 1 in Hulhumale'

HA. BAARAH CHANNEL AND MAINTENANCE DREDGING PROJECT

Completed Date: 26-Dec-24

Dredging and maintenance of HA. Baarah channel for harbour development



COMPLETED PROJECTS DURING 4TH QUARTER OF 2024

DESIGN AND BUILD OF HDH. KUMUNDHOO HARBOUR CHANNEL WORKS

Completed Date: 18-Nov-24

Rephrase: Construction works of HDh. Kumundhoo harbour channel



DEVELOPMENT AND EXPANSION OF THE MAAFARU AIRPORT - PHASE 2

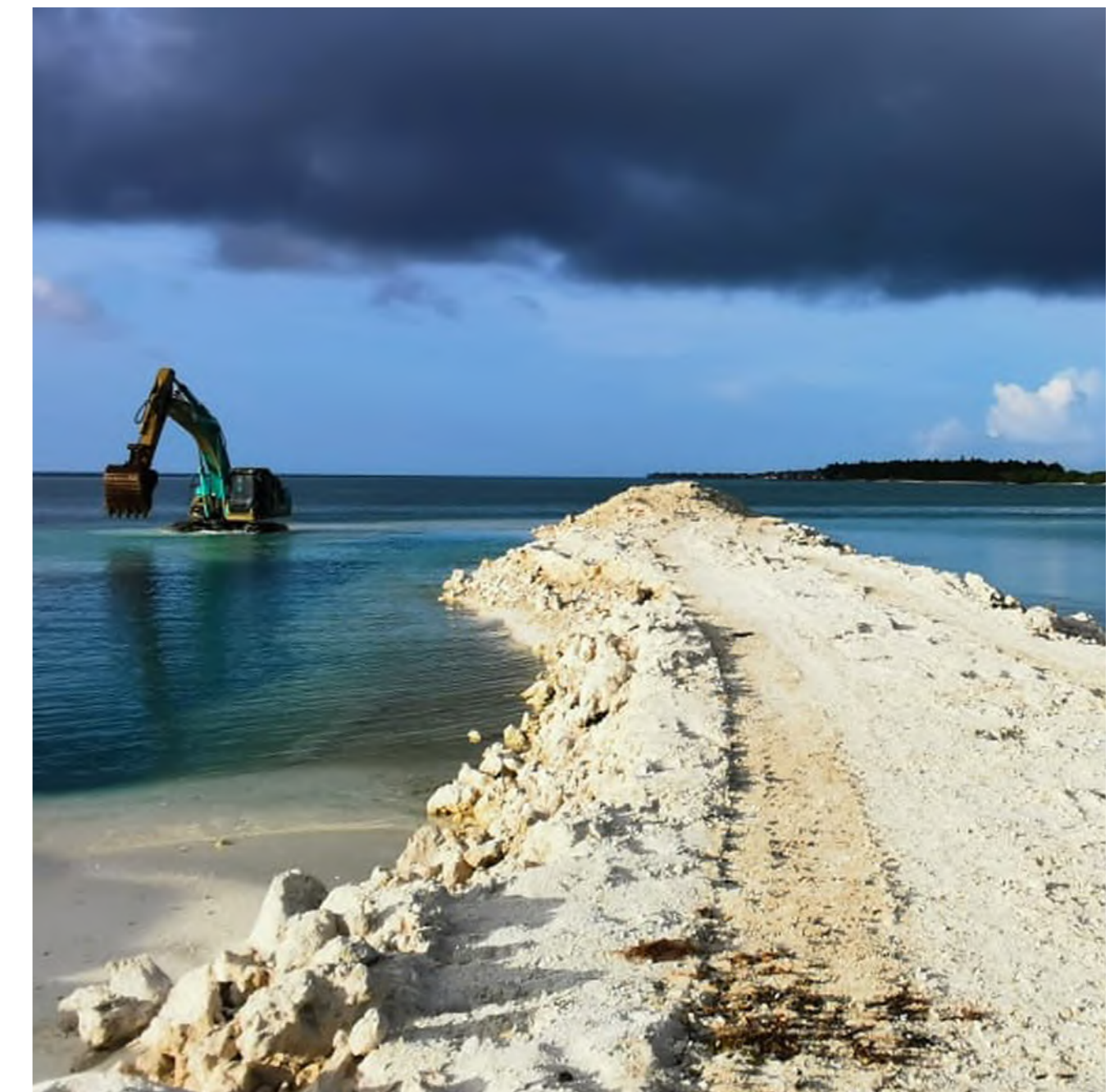
Completed Date: 6-Dec-24

Phase 2 of the development and expansion of N. Maafaru Airport

CONSULTANCY SERVICE FOR SURVEY, DESIGN AND EIA WORKS FOR DEVELOPMENT OF TH. GURAIHOO AIRPORT

Completed Date: 31-Dec-24

Consultancy service provided for the development of Th. Guraidhoo Airport



COMPLETED PROJECTS DURING 4TH QUARTER OF 2024

DESIGN AND BUILD OF HDH. KUMUNDHOO HARBOUR CHANNEL WORKS

Completed Date: 25-Dec-24

Construction works of HDh. Kumundhoo harbour channel



B. KAMADHOO HARBOUR RECONSTRUCTION

Completed Date: 30-Oct-24

Design and build of B. Kamadhoo harbour reconstruction

SUBBASE PREPARATION WORKS AT FUVAHMULAH CITY DHANDIMAGU FOOTBALL GROUND

Completed Date: 10-Nov-24

Fuvahmulah City ground subbase preparation works for the development of Dhandimagu Football Ground





3.2

CORPORATE
SOCIAL
RESPONSIBILITY

3.2 CORPORATE SOCIAL RESPONSIBILITY

At MTCC, our corporate vision and core values drive our commitment to corporate social responsibility (CSR). We aim to create economic value while fostering a sustainable, cohesive society and building goodwill within the communities we serve. This commitment extends to all stakeholders—shareholders, customers, employees, and the communities, while upholding national and international laws and principles. Wherever we operate, we engage in social initiatives, both independently and through partnerships, to empower communities and enhance societal well-being.

Installation of Geo Bags at the sand erosion area in Dh. Vaanee	264,496.00
Sponsorship of Cyber Expo 2024 as main sponsor	100,000.00
Equipment support provided for MNDF Air Station Project at Gan	494,514.90
Transportation provided for the invitational basketball tournament Super Cup 2024 team	112,320.00

3.3 CORPORATE EVENTS & CAMPAIGNS

SUZUKI BEACH CLEAN UP 2024

18th October 2024

As part of the Suzuki "Clean Up the World" global campaign, we organized the Suzuki Beach Cleanup 2024. At this event, MTCC staff cleaned the Hulhumalé Phase 2 beach area. We collected an impressive 421.34 kg of waste, contributing to environmental sustainability and community well-being.



YANMAR 50 OFFICIAL CELEBRATION CEREMONY

8th December 2024

MTCC and Yanmar Asia (Singapore) Corporation jointly hosted an event to celebrate 50 years of Yanmar's presence in the Maldives. The milestone was marked with reflections on achievements and gratitude towards all stakeholders who contributed to this remarkable journey

3.3 CORPORATE EVENTS & CAMPAIGNS

MTCC 44TH ANNIVERSARY

18th December 2024

We celebrated MTCC's 44th anniversary with a gathering at the Maafannu Bus Terminal. Our Managing Director, DCP (retd) Ahmed Saudhee, delivered an inspiring speech outlining his vision and plans for the upcoming year, which included several exciting announcements. On this day, we rebranded Club MTCC, using the newly formed brigade system, namely, 'Odi Unity.' This strategic shift aims to enhance inclusivity and employee engagement by adopting a more dynamic and participatory approach to organizational activities.



DHAALAN 2024 CAREER EXPO

15th - 16th November 2024

Dhaalan 2024 Career Expo was organized by the Ministry of Higher Education, Labor, and Skills Development. The expo provided an excellent platform to engage Maldivian youth, equipping them with essential knowledge about our company, current vacancies, and insights into our various fields and industries. This initiative aimed to inspire and inform the next generation of talent in the Maldives.

3.3 CORPORATE EVENTS & CAMPAIGNS

ODIVERINGE FORUM 2024

10th December 2024

Held on the occasion of National Fishermen’s Day, the Odiveringe Forum 2024 focused on discussing innovative ideas and solutions to shape the future of the fisheries industry in Maldives. A delegation from Yanmar provided valuable insights into advanced technologies for fishing vessels, emphasizing sustainable practices for the industry’s future.



3.4 CLUB MTCC

ZIG-ZAG INTER-OFFICE FUTSAL TOURNAMENT 2024

Participated in the 2024 edition of the Zig-Zag Inter-office Futsal Tournament held in Kulhudhuffushi City in October.



NEW EXECUTIVE COMMITTEE FOR CLUB ELECTED

12th December 2024

Election for new club executive committee organized by Human Resource Division.





**BOARD OF
DIRECTORS**

4.1 BOARD COMPOSITION



MR. MOHAMED AFEEF HUSSAIN
CHAIRPERSON

NON-EXECUTIVE/INDEPENDENT
DIRECTOR

APPOINTED BY GOVERNMENT

APPOINTED DATE: 18TH DECEMBER 2023
RE-APPOINTED DATE: 17TH JULY 2024



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. SINAAN ALI
DIRECTOR

NON-EXECUTIVE/INDEPENDENT
DIRECTOR

APPOINTED BY GOVERNMENT

APPOINTED DATE: 6TH FEBRUARY 2019
RE-APPOINTED DATE: 17TH JULY 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 NAAIL
DIRECTOR

NON-EXECUTIVE/INDEPENDENT
DIRECTOR

APPOINTED BY GOVERNMENT

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

- * On 03rd November 2024, Mr. Hassan Mughnee was relieved from the duties as an Executive Director and Deputy Managing Director.
- * On 31st December 2024, Mr. Mohamed Jamsheed, who also serves as the Deputy Managing Director, was appointed as an Executive Director.

4.2 BOARD COMMITTEES

DIRECTORS	AUDIT AND RISK COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE
Mr. Sinaan Ali	Member	Nomination and Remuneration Committee Chairperson	Member
Mr. Nasrath Mohamed	Member	Member	Corporate Governance and Compliance Committee Chairperson
Mr. Mohamed Imran Adnan	Audit and Risk Committee Chairperson	Member	Member
Mr. Ali Naail	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	06	05	02

ATTENDANCE

DIRECTORS	BOARD	ARC	NRC	CGCC
Mr. Mohamed Afeef Hussain Chairperson	11/11	-	-	-
Mr. DCP (RETD) Ahmed Saudee Managing Director	11/11	-	-	-
Mr. Hassan Mughnee Deputy Managing Director (relieved on 03rd November 2024)	4/4	-	-	-
Mr. Mohamed Jamsheed Deputy Managing Director (appointed on 31st December 2024)	-	-	-	-
Mr. Mohamed Imran Adnan	10/11	06/06	05/05	02/02
Mr. Sinaan Ali	11/11	06/06	05/05	02/02
Mr. Nasrath Mohamed	11/11	06/06	05/05	02/02
Mr. Ali Naail	11/11	06/06	04/05	02/02

4.4 MAJOR BOARD DECISIONS

- Approval to publish the Financial Report for the third quarter
- Approval to provide Taxi Line Service in Greater Malé Area
- Approval to invest MVR 2.8 million on construction of office buildings for the Department of National Registration in Vilimale and Hulhumale' Phase 1 and 2, to be done by CSR budget
- Approval of Allied Insurance Company of the Maldives as medical insurance provider for Board of Directors & top management for the year 2025
- Approval to renew the Share Registry Management System (SRMS) and FahiVote Agreement for 03 years
- Approval to nominate MTCC Managing Director as Maldives Real Estate Investment Corporation (MREIC) Chairperson
- Approval to renew Credit Agreement with the State Trading Organisation (STO)
- Approval of business plan, revenue budget, and Capital Expenditure (CapEx) budget for the year 2025



5

SHARE
PERFORMANCE

5.1 MATERIAL TRANSACTIONS

During the fourth quarter of 2024, 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 fourth quarter of 2024.

5.3 OUR SHARE

There were Two Hundred and Nine (209) shares traded at Maldives Stock Exchange during the fourth quarter of 2024. The dividend yield for MTCC Share is being calculated based on a dividend value of MVR 3.00 per share, approved by the Shareholders in the 2023 Annual General Meeting (AGM).

5.4 SHARE TRADE

DESCRIPTION	UOM	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Lowest Traded Price (MVR)	MVR	86	85	81	70
Highest Traded Price (MVR)	MVR	95	99	100	85
Last Traded Price (MVR) 29/12/2024	MVR	90	95	90	71
Weighted Average Traded Price (MVR)	MVR	90.6	93.83	98.16	76.11
No. of Shares Traded	Number	209	285	682	207
Total No. of Trades	Number	8	13	6	11
Total traded value	MVR	18,935	26,742	66,942	15,755
Market Capitalization (MVR Millions)	MVR Millions	723.40	763.59	723.40	570.68
Dividend Yield	MVR	3.31	3.20	4.07	4.60
Earnings per Share (MVR)	MVR	18.82	(2.25)	(6.74)	0.65
Price Earnings Ratio (%)	(%)	20.77	(2.40)	(6.87)	0.85

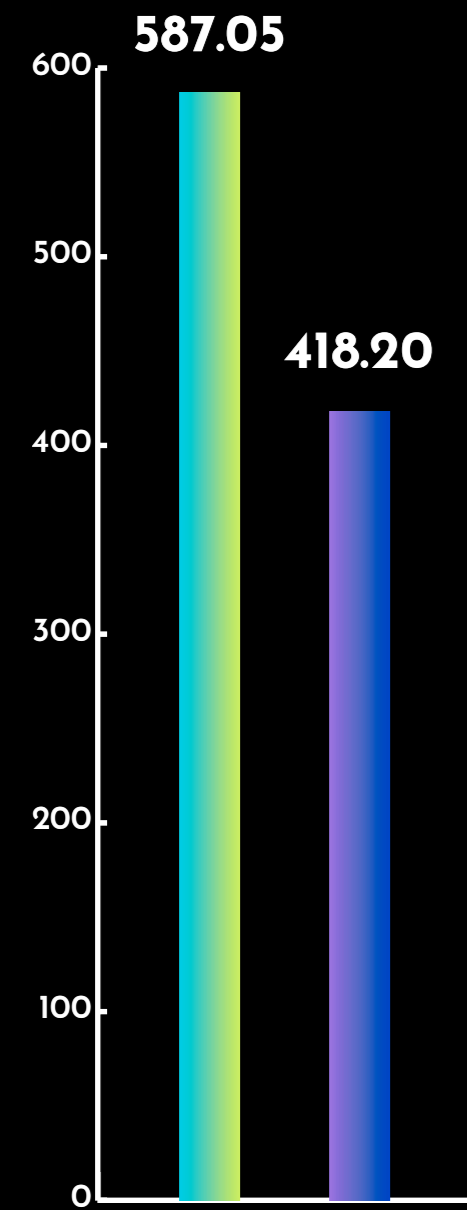


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**FINANCIAL
PERFORMANCE**

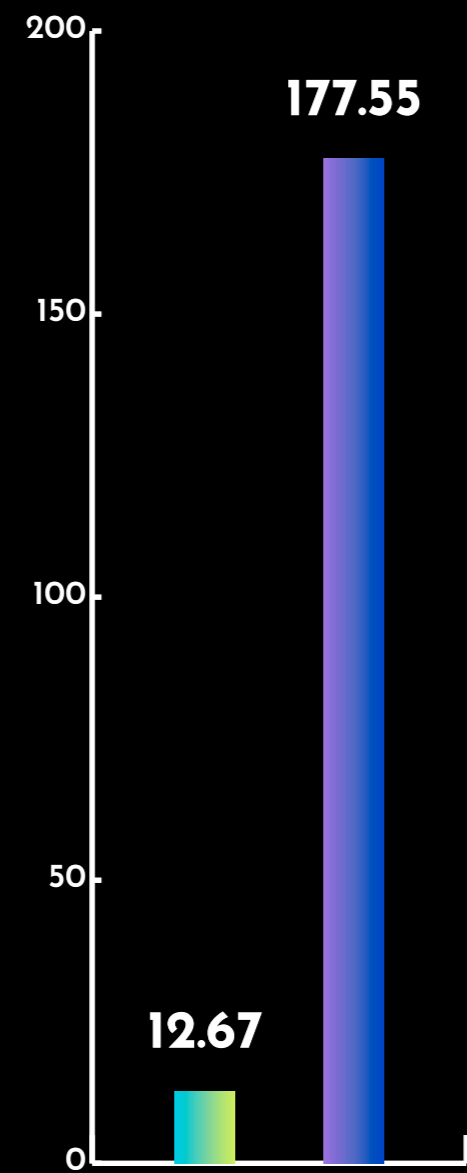
6.1 FINANCIAL HIGHLIGHTS

REVENUE (MVR IN MILLIONS)



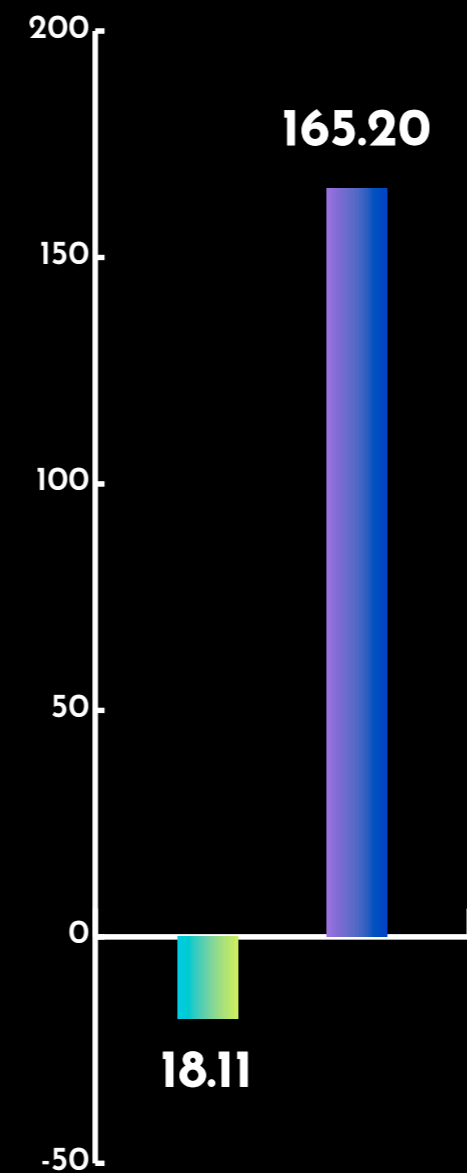
Q3 2024
Q4 2024

OPERATING PROFIT (MVR IN MILLIONS)



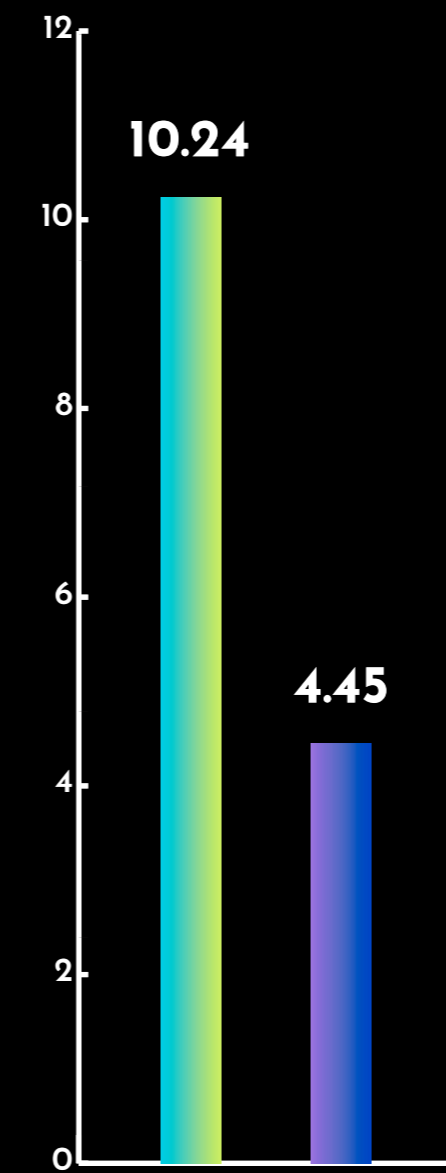
Q3 2024
Q4 2024

PROFIT BEFORE TAX (MVR IN MILLIONS)



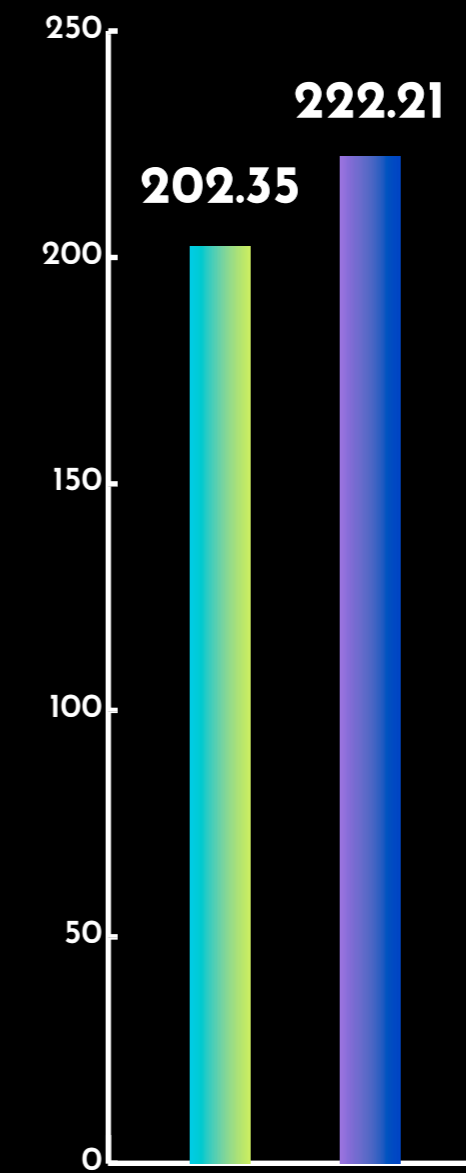
Q3 2024
Q4 2024

CASH FLOW PER SHARE (MVR)



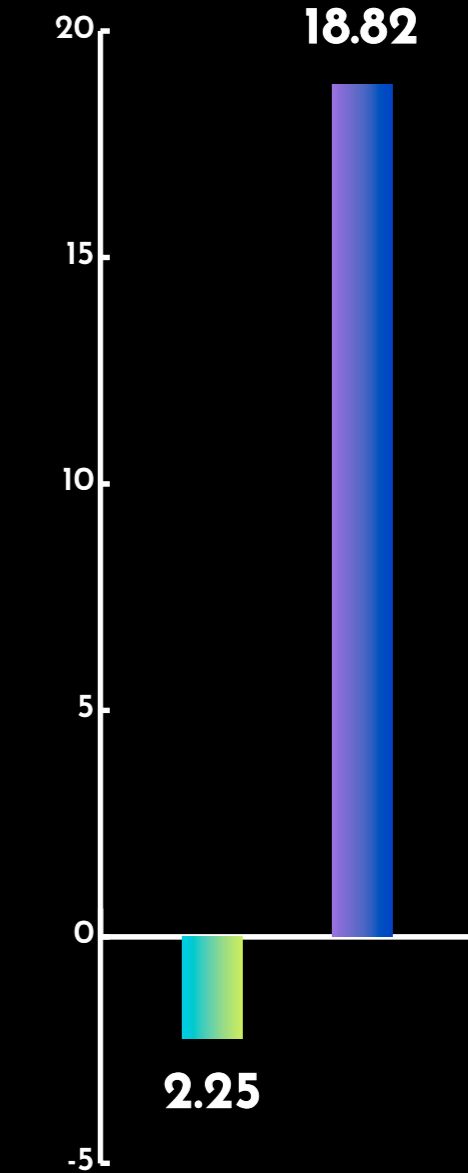
Q3 2024
Q4 2024

NET ASSET VALUE PER SHARE (MVR)



Q3 2024
Q4 2024

EARNINGS PER SHARE (MVR)



Q3 2024
Q4 2024



6.2 FINANCIAL STATEMENTS

ALL THE AMOUNTS ARE IN MALDIVIAN RUFYAA (MVR)

INCOME STATEMENT

DESCRIPTION	Q4 - 2024 PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 (UNAUDITED)	Q3 - 2024 PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 (UNAUDITED)	Q2 - 2024 PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024 (UNAUDITED)
Revenue	418,195,926	587,051,424	497,413,608
Cost of sales	(575,374,337)	(608,886,107)	(553,969,328)
Gross profit / (loss)	(157,178,411)	(21,834,683)	(56,555,720)
Selling and marketing expense	(30,497,378)	(4,271,013)	(6,340,364)
Administrative expenses	(87,292,234)	(83,370,654)	(90,878,249)
Other income	481,109,673	127,561,393	139,812,848
Other expenses	(28,595,394)	(5,415,085)	(6,807,297)
Operating profit / (loss)	177,546,256	12,669,958	(20,768,782)
Finance costs	(12,348,531)	(30,779,790)	(33,386,331)
Profit / (loss) before tax	165,197,725	(18,109,832)	(54,155,113)
Business profit tax	(13,939,917)	-	-
Profit / (loss) after tax	151,257,808	(18,109,832)	(54,155,113)



HUSSAIN MOHAMED MANIK
CHIEF FINANCIAL OFFICER



DCP (RETD) AHMED SAUDEE
MANAGING DIRECTOR



MOHAMED IMRAN ADNAN
CHAIRMAN OF AUDIT & RISK COMMITTEE

BALANCE SHEET

DESCRIPTION	AS AT 31 DECEMBER 2024 (UNAUDITED)	AS AT 30 SEPTEMBER 2024 (UNAUDITED)	AS AT 30 JUNE 2024 (UNAUDITED)
ASSETS			
Non-current assets			
Property, plant and equipment	1,582,137,910	1,634,564,113	1,705,418,137
Investment property	12,692,959	13,364,542	14,036,125
Intangible assets	16,629,482	17,588,924	18,560,032
Financial investments	155,904,725	153,713,765	153,275,573
Deferred Tax	89,031,871	90,514,584	90,580,313
Right of use assets	74,230,159	78,431,591	83,675,859
Trade and other receivables	6,449,166	6,356,027	2,928,672
Total non-current assets	1,937,076,272	1,994,533,546	2,068,474,711
Current assets			
Inventories	666,823,147	696,445,499	728,573,089
Trade and other receivables	2,822,062,332	2,644,255,213	2,654,309,970
Cash and cash equivalents	24,987,201	52,982,951	72,685,077
Total current assets	3,513,872,680	3,393,683,663	3,455,568,136
TOTAL ASSETS	5,450,948,952	5,388,217,209	5,524,042,847

BALANCE SHEET CONTINUED

DESCRIPTION	AS AT 31 DECEMBER 2024 (UNAUDITED)	AS AT 30 SEPTEMBER 2024 (UNAUDITED)	AS AT 30 JUNE 2024 (UNAUDITED)
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	130,193,530	128,331,214	127,958,751
Retained earnings	1,217,568,317	1,059,770,787	1,101,993,866
Total Equity	1,786,102,285	1,626,442,439	1,668,293,055
Non Current Liabilities			
Borrowings	241,233,212	293,913,047	331,029,402
Trade and other payables	18,890,627	26,645,788	33,374,163
Lease Liabilities	81,576,739	82,825,768	84,560,796
Employee retirement benefit	41,572,746	38,317,553	36,317,553
Total non-current liabilities	383,273,324	441,702,156	485,281,914
Current Liabilities			
Trade and other payables	2,867,400,424	2,930,021,800	2,952,747,441
Lease Liabilities	7,543,933	10,368,008	13,795,902
Borrowings	389,566,565	356,204,095	372,908,428
Bank overdrafts	17,062,421	23,478,711	31,016,107
Total current liabilities	3,281,573,343	3,320,072,614	3,370,467,878
Total liabilities	3,664,846,667	3,761,774,770	3,855,749,792
TOTAL EQUITY AND LIABILITIES	5,450,948,952	5,388,217,209	5,524,042,847



CASHFLOW STATEMENT

DESCRIPTION	PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 (UNAUDITED)	PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 (UNAUDITED)	PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024 (UNAUDITED)
Operating activities			
Profit / (loss) before tax for the period	165,197,725	(18,109,832)	(54,155,113)
Adjustment for:			
Depreciation	90,161,678	84,196,492	85,561,703
Amortisation of leases	5,790,890	5,244,269	5,244,269
Amortization of intangible assets	959,442	971,108	1,001,855
(Gain) / Loss on sale of property plant and equipment	(59,049)	-	-
Provision for impairment of trade receivables	28,500,000	2,000,000	4,500,000
Provision for retirement	11,124,984	2,000,000	-
Provision for defects liability	1,580,284	-	-
Dividend income	-	-	(10,954,800)
Provision for inventory	8,500,000	1,500,000	1,500,000
Government Subsidy	(463,656,111)	(118,523,715)	(118,818,411)
Interest income	(13,091,846)	-	-
Interest expense	20,735,379	20,765,624	22,862,667
Working capital adjustments			
Decrease / (increase) in trade and other receivables	261,457,285	128,395,385	127,425,489
Decrease / (increase) in Inventories	21,122,352	30,627,590	84,195,925
(Decrease) / increase in trade and other payables	(81,620,082)	(35,983,462)	(3,479,676)
Retirement benefits paid	(176,000)	-	-
Interest paid	(20,735,379)	(20,765,624)	(22,862,667)
Net cash flows from operating activities	35,791,552	82,317,835	122,021,241

CASHFLOW STATEMENT CONTINUED

DESCRIPTION	PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 (UNAUDITED)	PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 (UNAUDITED)	PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024 (UNAUDITED)
Investing activities			
Investments in property, plant and equipment	(37,071,741)	(12,670,885)	(64,636,000)
Proceeds from sale of property plant and equipment	66,898	-	-
Net cash flows used in investing activities	(37,004,843)	(12,670,885)	(64,636,000)
Financing activities			
Proceeds from borrowings	74,937,256	-	45,000,000
Repayment of borrowings	(94,254,621)	(53,820,688)	(66,695,339)
Repayments of supplier finance	(8,212,653)	(19,298,746)	(16,802,675)
Leases paid	(5,711,849)	(5,162,922)	(5,162,922)
Interest received	13,091,846	-	-
Dividend received	-	-	10,954,800
Dividend paid	(216,148)	(3,529,324)	(4,147,679)
Net cash flows used in financing activities	(20,366,169)	(81,811,680)	(36,853,815)
Net change in cash and cash equivalents	(21,579,460)	(12,164,730)	20,531,426
Cash and cash equivalents, and bank overdrafts - B/F	29,504,240	41,668,970	21,137,544
Cash and cash equivalents, and bank overdrafts - C/F	7,924,780	29,504,240	41,668,970

SEGMENT PERFORMANCE

PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 (UNAUDITED)	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	623,573,543	62,960,789	445,278,988	47,572,267	67,761,499
Less : Inter Segment Revenue	(205,377,617)	(3,650,686)	(135,177,266)	(7,371,074)	(59,178,591)
Net Revenue	418,195,926	59,310,103	310,101,722	40,201,193	8,582,908
Operating profit / (loss)	177,546,256	22,261,684	154,687,663	4,743,682	(4,146,773)
Finance income / (cost)	(12,348,531)	(4,295,937)	(3,752,125)	(3,860,306)	(440,163)
Profit / (loss) before tax	165,197,725	17,965,747	150,935,538	883,376	(4,586,936)
Business profit tax	(13,939,917)	(1,516,008)	(12,736,428)	(74,542)	387,060
Profit / (loss) after tax	151,257,808	16,449,739	138,199,110	808,834	(4,199,876)

PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 (UNAUDITED)	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	755,978,635	67,293,494	592,034,829	42,000,010	54,650,302
Less : Inter Segment Revenue	(168,927,211)	(4,325,385)	(107,560,519)	(5,712,715)	(51,328,592)
Net Revenue	587,051,424	62,968,109	484,474,310	36,287,295	3,321,710
Operating profit / (loss)	12,669,958	21,618,170	(7,498,023)	4,083,510	(5,533,699)
Finance income / (cost)	(30,779,790)	(4,102,768)	(22,287,025)	(4,125,469)	(264,528)
Profit / (loss) before tax	(18,109,832)	17,515,402	(29,785,048)	(41,959)	(5,798,227)
Business profit tax	-	-	-	-	-
Profit / (loss) after tax	(18,109,832)	17,515,402	(29,785,048)	(41,959)	(5,798,227)



SEGMENT PERFORMANCE CONTINUED

PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024 (UNAUDITED)	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	668,406,019	72,050,241	503,861,497	41,413,409	51,080,872
Less : Inter Segment Revenue	(170,992,411)	(3,312,017)	(114,778,519)	(4,602,825)	(48,299,050)
Net Revenue	497,413,608	68,738,224	389,082,978	36,810,584	2,781,822
Operating profit / (loss)	(20,768,782)	23,757,145	(44,436,757)	5,446,576	(5,535,746)
Finance income / (cost)	(33,386,331)	(5,235,584)	(23,384,223)	(4,413,234)	(353,290)
Profit / (loss) before tax	(54,155,113)	18,521,561	(67,820,980)	1,033,342	(5,889,036)
Business profit tax	-	-	-	-	-
Profit / (loss) after tax	(54,155,113)	18,521,561	(67,820,980)	1,033,342	(5,889,036)

STATEMENT OF CHANGES IN EQUITY

PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 (UNAUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 October 2024	40,188,745	173,151,693	225,000,000	128,331,214	1,059,770,787	1,626,442,439
Profit for the quarter ended 31 December 2024	-	-	-	-	151,257,808	151,257,808
Other comprehensive income for the quarter ended 31 December 2024	-	-	-	1,862,316	6,539,722	8,402,038
Balance as at 31 December 2024	40,188,745	173,151,693	225,000,000	130,193,530	1,217,568,317	1,786,102,285

PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 (UNAUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 July 2024	40,188,745	173,151,693	225,000,000	127,958,751	1,101,993,866	1,668,293,055
Loss for the quarter ended 30 September 2024	-	-	-	-	(18,109,832)	(18,109,832)
Other comprehensive income for the quarter ended 30 September 2024	-	-	-	372,463	-	372,463
Dividend declared	-	-	-	-	(24,113,247)	(24,113,247)
Balance as at 30 September 2024	40,188,745	173,151,693	225,000,000	128,331,214	1,059,770,787	1,626,442,439

STATEMENT OF CHANGES IN EQUITY CONTINUED

PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024 (UNAUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 April 2024	40,188,745	173,151,693	225,000,000	133,918,162	1,188,299,975	1,760,558,575
Loss for the quarter ended 30 June 2024	-	-	-	-	(54,155,113)	(54,155,113)
Other comprehensive income for the quarter ended 30 June 2024	-	-	-	(5,959,411)	-	(5,959,411)
Dividend declared	-	-	-	-	(32,150,996)	(32,150,996)
Balance as at 30 June 2024	40,188,745	173,151,693	225,000,000	127,958,751	1,101,993,866	1,668,293,055



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