



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

2024

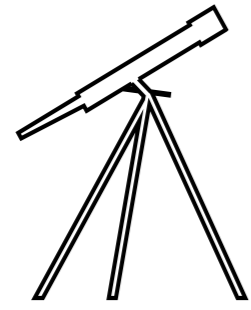
ABOUT US

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.

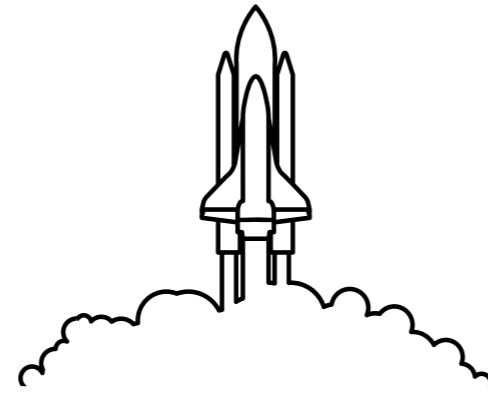
MTCC's success lies in its business strategy, which revolves around the desire to provide quality and reliable products and services, implementation of stringent quality control systems, adoption of the latest technological innovations, and a relentless effort to recruit and retain qualified employees.





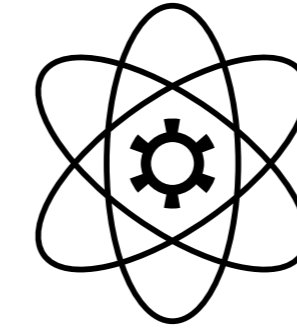
VISION

'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.



CONTENTS

1 Reporting Principles

2 Key Facts

- 2.1 Key figures
- 2.2 Key Developments
- 2.3 Human Resource

3 Major Projects and Events

- 3.1 Major Projects
- 3.2 Corporate Social Responsibility
- 3.3 Corporate Events & Campaigns

4 Board of Directors

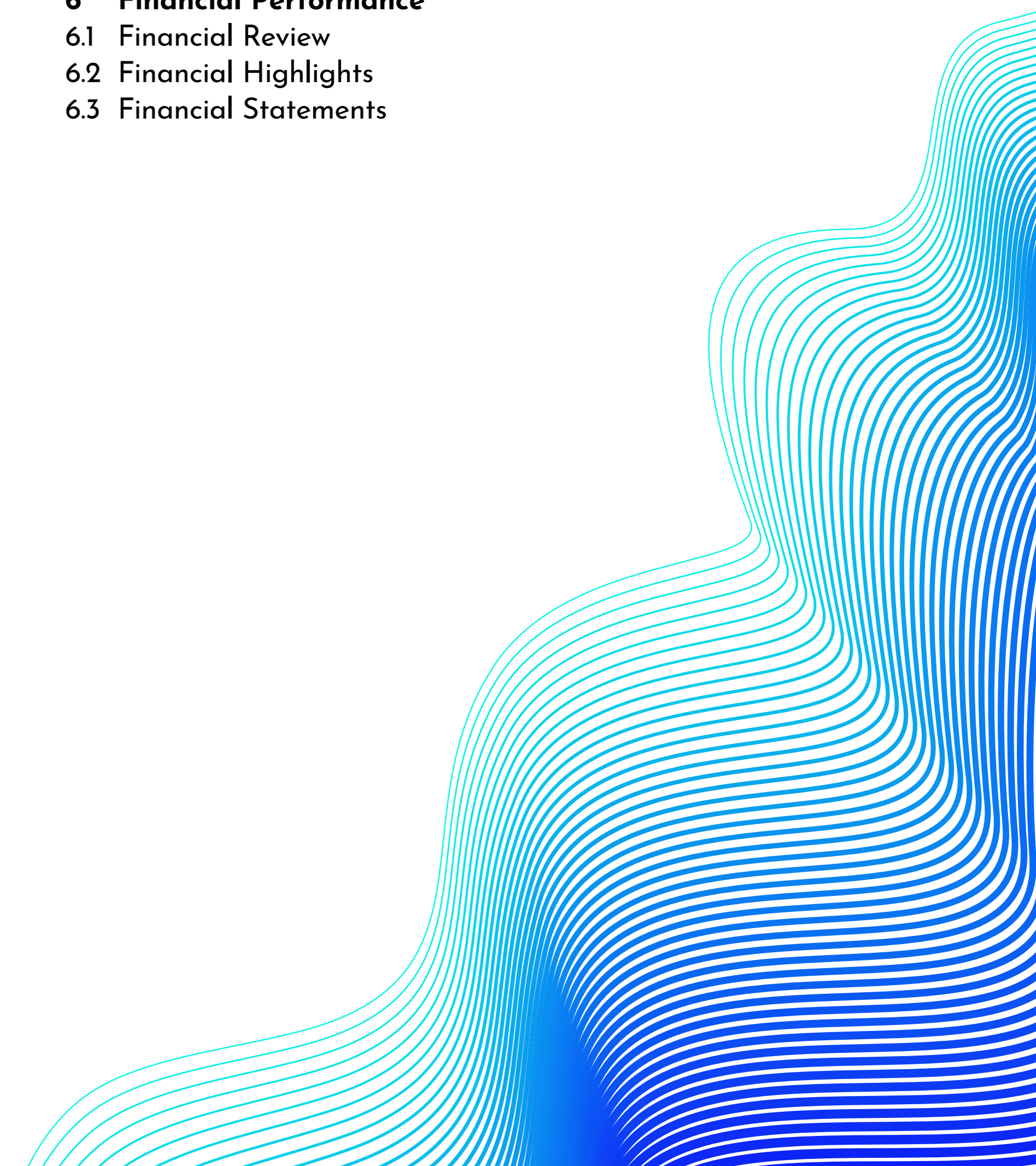
- 4.1 Board Of Directors' Profile
- 4.2 Board Committees
- 4.3 Board & Committees' Meetings Attendance
- 4.4 Major Board Decisions

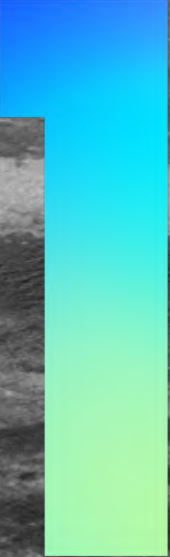
5. Share Performance

- 5.1 Material Transactions
- 5.2 Share holding Structure
- 5.3 Our Share
- 5.4 Share Trade

6 Financial Performance

- 6.1 Financial Review
- 6.2 Financial Highlights
- 6.3 Financial Statements





REPORTING PRINCIPLES

1. REPORTING PRINCIPLES

The first 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 January 2024 to 31st March 2024.

This report was published on 30th April 2024.



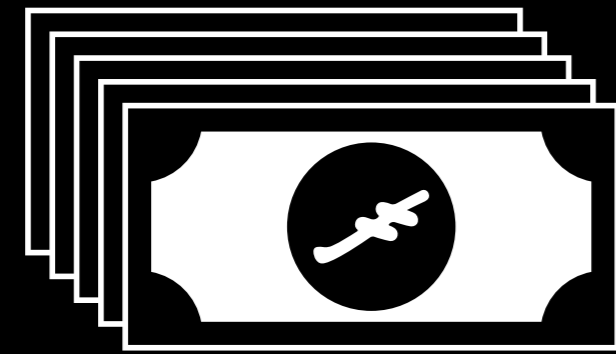


MTCC

2

KEY
FACTS

2.1 KEY FIGURES



REVENUE

664.44

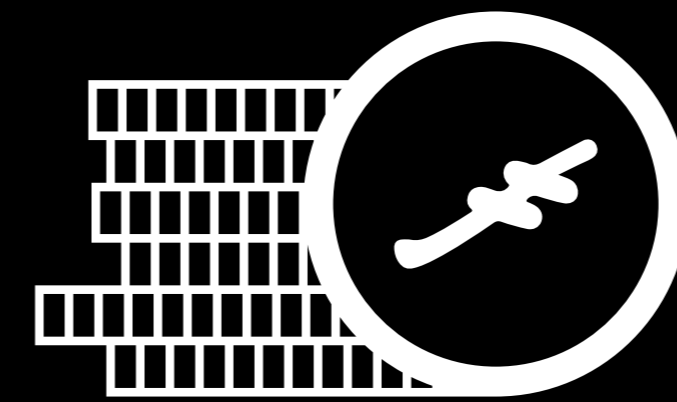
MVR (MILLION)



OPERATING PROFIT

41.77

MVR (MILLION)



NET PROFIT BEFORE TAX

6.17

MVR (MILLION)



EARNINGS PER SHARE

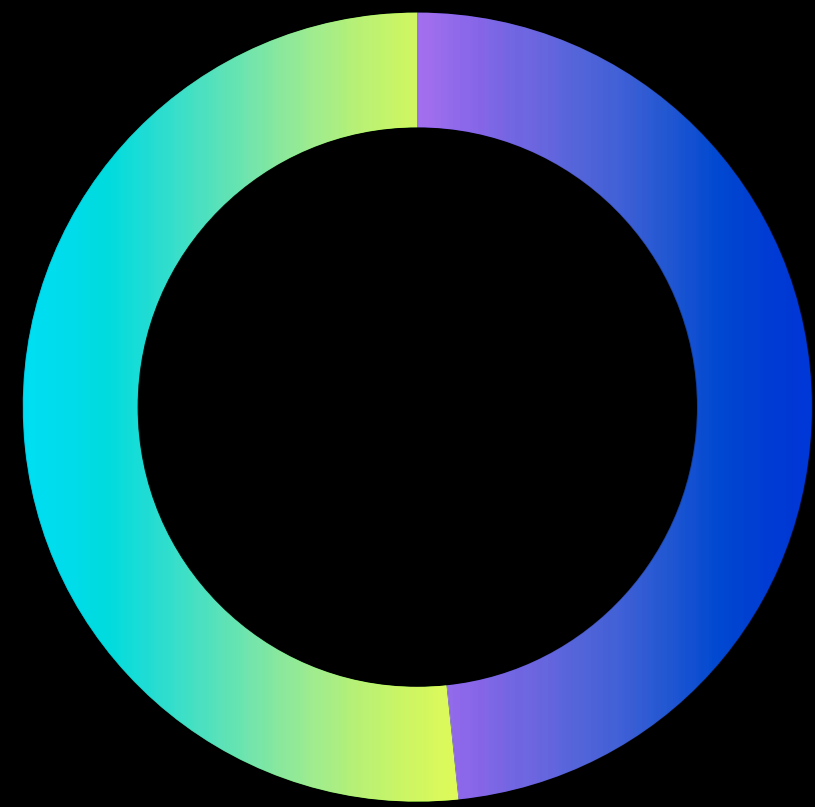
0.65

MVR

2.2 KEY DEVELOPMENTS

- This quarter saw the successful completion of three projects totaling MVR 137.85 million and the awarding of six new projects valued at MVR 571.36 million.
- Internal development initiatives underwent digitization, encompassing project management and transportation operations systems/management.
- Enhancements were made to the Male' Marine transportation network through terminal improvements.
- 14 bus stops were installed at Ha. Dhidhdhoo to expand the transportation network, and additional bus stops were added in greater Male to serve Vinares flats and MPL flats.

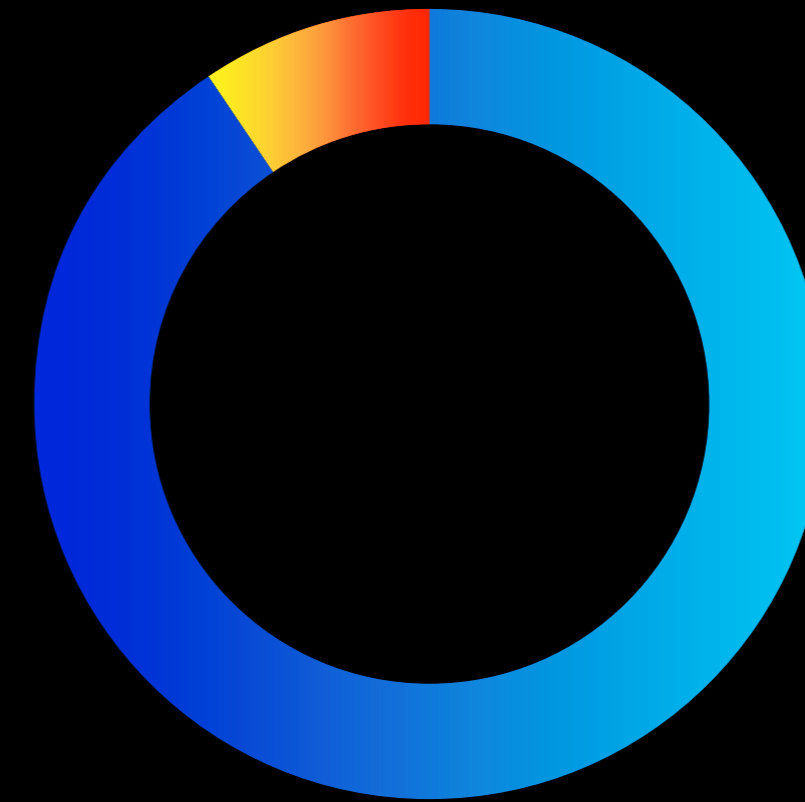
2.3 HUMAN RESOURCES



2260
LOCAL



2403
FOREIGN



4231
MALE



432
FEMALE



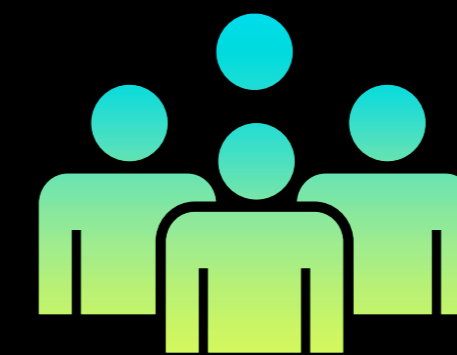
TOTAL NUMBER
OF TRAININGS

10



TOTAL TRAINING HOURS

1131.5



NUMBER OF STAFF
TRAINED

118



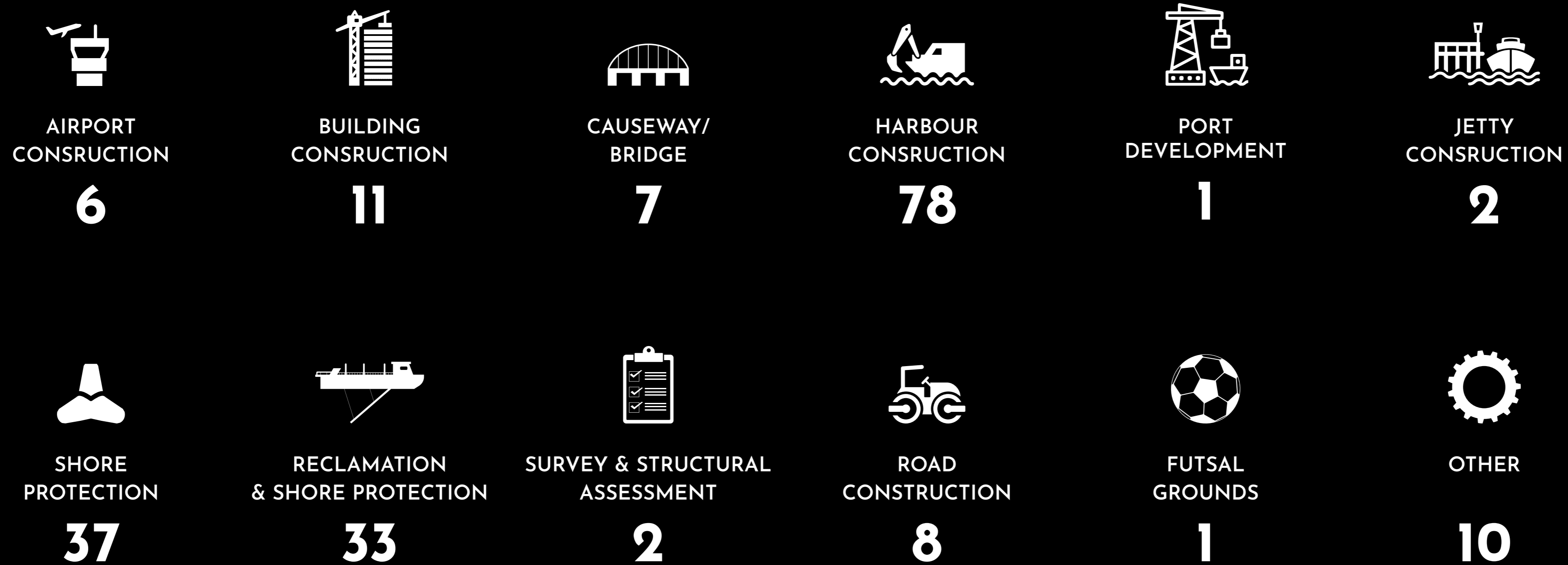
3

MAJOR
PROJECTS
& EVENTS

3.1 MAJOR PROJECTS

Throughout the first quarter of 2024, MTCC oversaw the management of 196 projects, encompassing the construction of harbors, airports, shore protection, dredging and reclamation, roads, buildings, and

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



COMPLETED PROJECTS DURING 1ST QUARTER OF 2024

DEVELOPMENT OF MARITIME SURVIVAL CENTRE PROJECT

Completed Date: 31-January-24

Development of Maritime survival center at K. Villimale'



EXTENSION WORKS AT K. KANDUOIY GIRI

Completed Date: 28-February-24

Design and build of harbor including extension works at K. Kanduoiy Giri



ASPHALT PAVING FOR GA PARKING AT VIA

Completed Date: 25-February-24

Asphalt paving for GA parking at Velana International Airport at K. Hulhule

3.2

CORPORATE
SOCIAL
RESPONSIBILITY

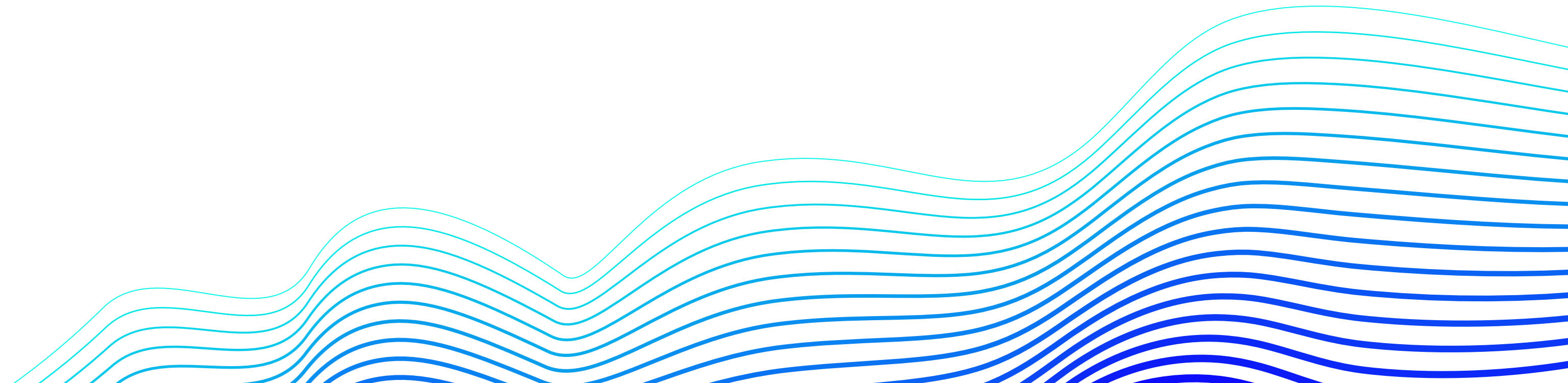


3.2 CORPORATE SOCIAL RESPONSIBILITY

Guided by our corporate vision and core values, MTCC Plc. is steadfast in advancing corporate social responsibility (CSR) across all our operations. We are dedicated to creating economic value while actively nurturing the growth of a sustainable and harmonious society. Our commitment extends to all stakeholders, including shareholders, customers, employees, and the communities in which we operate. We adhere rigorously to both national and international laws and regulations, as well as their fundamental principles.

Wherever we conduct business, we proactively engage in social contribution initiatives, whether independently or in partnership with others, to empower communities and enhance societal well-being.

Labor work for S.Hithadhoo Volley ball court development	MVR 115,500.00
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CLUB MTCC

37th NATIONAL DEBATE COMPETITION

Three members of Team MTCC participated in the 37th National Debate Competition hosted by Dhivehi Bahuge Academy, which took place from February 11th, 2024.



11th INTER-OFFICE

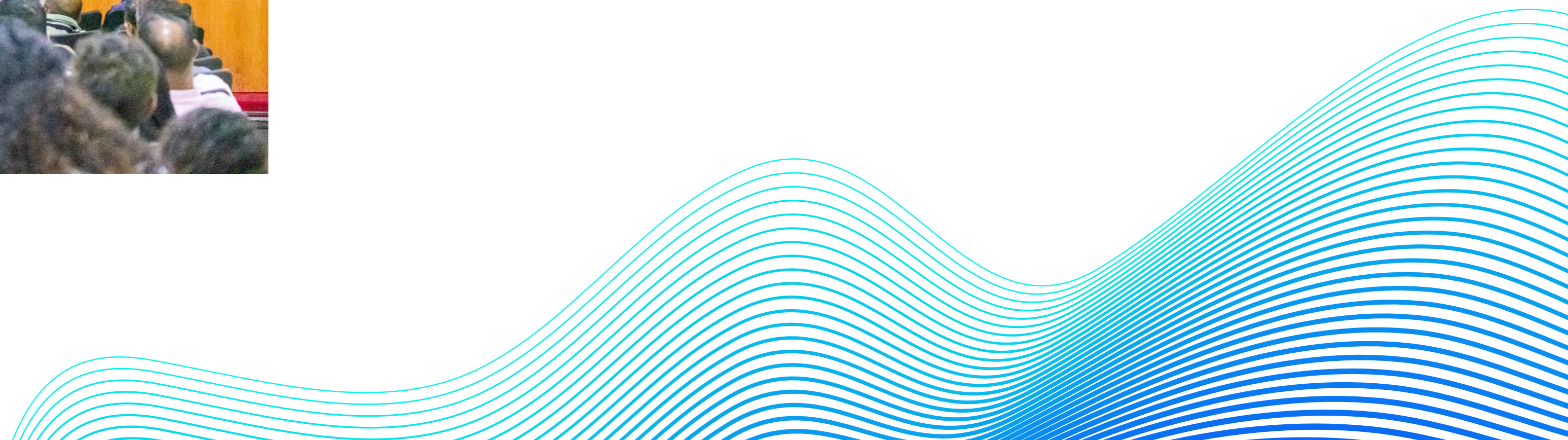
BILLIARD CHAMPIONSHIP

Club MTCC sponsored a team of 12 members to partake in the 11th Inter-Office Billiard Championship, organized by the Maldives Pool and Billiard Association, commencing on February 20th, 2024.

CLUB MTCC

MTCC THARAAVEES

As part of Ramadan 1445, Club MTCC organized a Tharavees event for staff, featuring a darus by Dr. Ali Zahir, held at the MNU Business School Auditorium on March 27th, 2024.





**BOARD OF
DIRECTORS**

4.1 BOARD OF DIRECTORS



**MR. MOHAMED AFEEF HUSSAIN
CHAIRMAN**

NON-EXECUTIVE/INDEPENDENT

APPOINTED BY GOVERNMENT



**MR. ABDULLA ZIYAD
CHIEF EXECUTIVE OFFICER**

EXECUTIVE

APPOINTED BY GOVERNMENT



**MR. HASSAN MUGHNEE
DEPUTY MANAGING DIRECTOR**

EXECUTIVE

APPOINTED BY GOVERNMENT



**MR. SINAAN ALI
DIRECTOR**

NON-EXECUTIVE/INDEPENDENT

APPOINTED BY GOVERNMENT



**MR. NASRATH MOHAMED
DIRECTOR**

NON-EXECUTIVE/INDEPENDENT

APPOINTED BY PUBLIC SHAREHOLDERS



**MR. MOHAMED IMRAN ADNAN
DIRECTOR**

NON-EXECUTIVE/INDEPENDENT

APPOINTED BY PUBLIC SHAREHOLDERS



**MR. ALI NAAIL
DIRECTOR**

NON-EXECUTIVE/INDEPENDENT

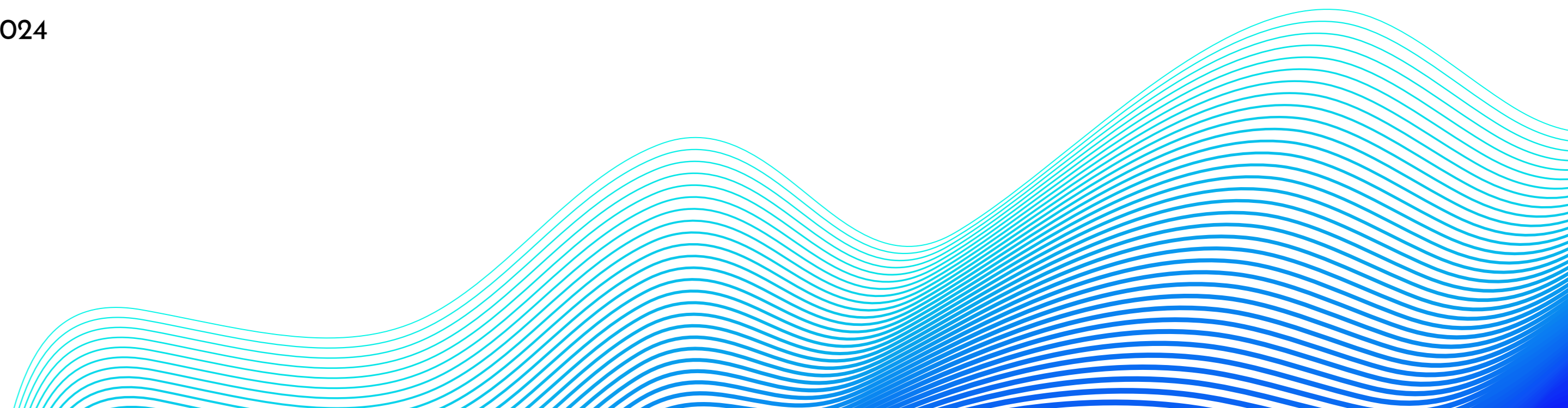
APPOINTED BY GOVERNMENT

*Mr. Hassan Mughnee was appointed to board director effective from 8th february 2024.

4.2 BOARD COMMITTEES

DIRECTORS	AUDIT AND RISK COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE
Mr. Sinaan Ali	Member	Chairman	Member
Mr. Nasrath Mohamed	Member	Member	Chairman
Mr. Mohamed Imran Adnan	Chairman	Member	Member
Mr. Ali Naail*	Member	Member	Member

* Mr. Ali Naail was appointed as a committee member from 2nd January 2024



4.3 BOARD AND COMMITTEE MEETINGS' ATTENDANCE

BOARD	AUDIT & RISK COMMITTEE (ARC)	CORPORATE GOVERNANCE & COMPLIANCE COMMITTEE (CGCC)	NOMINATION & REMUNERATION COMMITTEE (NRC)
11	12	00	06

ATTENDANCE

DIRECTORS	BOARD	ARC	CGCC	NRC
Mr. Mohamed Afeef Hussain Chairman	11/11	-	-	-
Mr. Abdulla Ziyad Chief Executive Officer	11/11	-	-	-
Mr. Hassan Mughnee* Deputy Managing Director	06/06	-	-	-
Mr. Sinaan Ali Director	10/11	11/12	-	06/06
Mr. Nasrath Mohamed Director	11/11	12/12	-	06/06
Mr. Mohamed Imran Adnan Director	11/11	12/12	-	06/06
Mr. Ali Naail Director	10/11	11/12	-	06/06

*Mr. Hassan Mughnee was appointed as a board director effective from 8th February 2024.



BOARD DIRECTORS TRAINING

During the first quarter, a total of four directors took part in three training courses focusing on project management and finance.

4.4 MAJOR BOARD DECISIONS

- Approval of revised salary and allowance policy
- Approval of revised procurement policy
- Approval of medical insurance for board directors & top management
- Approval of Q4 financials and Report for the year 2023
- Approval of 400 million prospectus bond issue
- Approval of book closure notice for AGM
- Approval of directorship notice for AGM





5

SHARE
PERFORMANCE

5.1 MATERIAL TRANSACTIONS

During the first 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 first quarter of 2024.

5.3 OUR SHARE

There was no record of share transaction confirmation from Maldives Stock Exchange during the first quarter of 2024. The Dividend yield for MTCC Share is being calculated based on a dividend value of MVR 3.50 per share, approved by the Shareholders in the 2021 Annual General Meeting.

5.4 SHARE TRADE

DESCRIPTION	UOM	Q1 2024	Q4 2023
Lowest Traded Price	MVR	70.00	78.00
Highest Traded Price	MVR	85.00	110.00
Last Traded Price (17/03/2024)	MVR	71.00	85.00
Weighted Average Traded Price	MVR	76.11	82.16
No. of Shares Traded	Number	207	1494
Total traded value	MVR	15,755.00	12,2742.00
Market Capitalization	MVR Millions	570.68	683.21
Dividend Yield	MVR	4.60	4.26
Earnings per Share	MVR	0.65	3.83
Price Earnings Ratio (%)	(%)	0.85	4.66





6

**FINANCIAL
PERFORMANCE**

6.1 FINANCIAL REVIEW

During the first quarter of 2024, the company reported a revenue of MVR 664.44 million with an operating profit of MVR 41.77 million.

The primary factor driving this decline was the challenges faced in procuring and delivering project materials, stemming from the company's tight cash flow position. This has resulted in slow progress in construction and dredging projects, reducing revenue by 17% compared to the previous quarter.

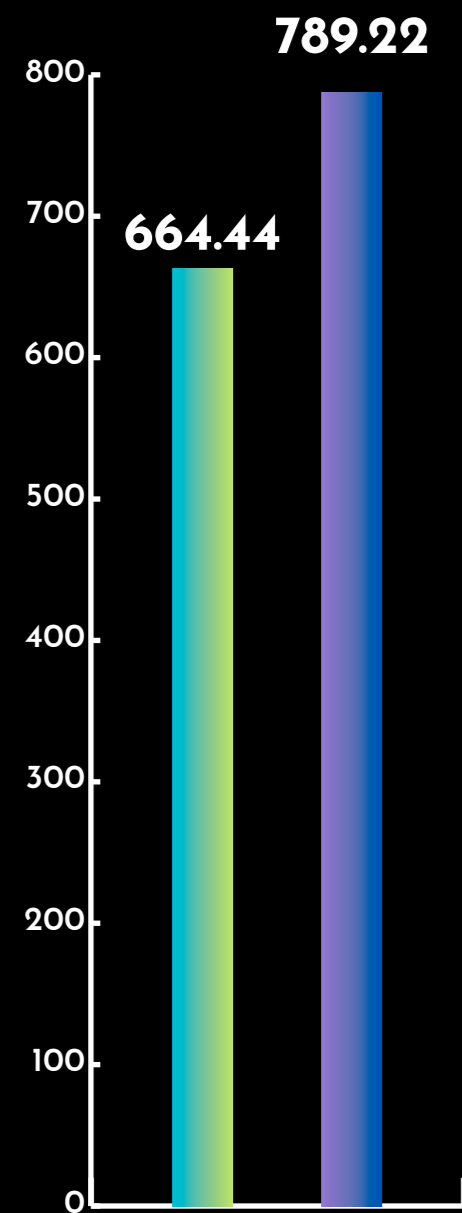
Despite managing to reduce overall costs compared to the previous quarter, this decrease was not proportionate to the drop in revenue due to the company's fixed costs. Additionally, the payment of Ramadan allowances during the quarter further impacted profits.

To address these challenges, management is actively implementing strategies to enhance the company's financial position and operational efficiency. Management remains optimistic about the company's future prospects. By implementing these strategies and closely monitoring company's performance, the company aims to improve profitability and strengthen its position in the market.



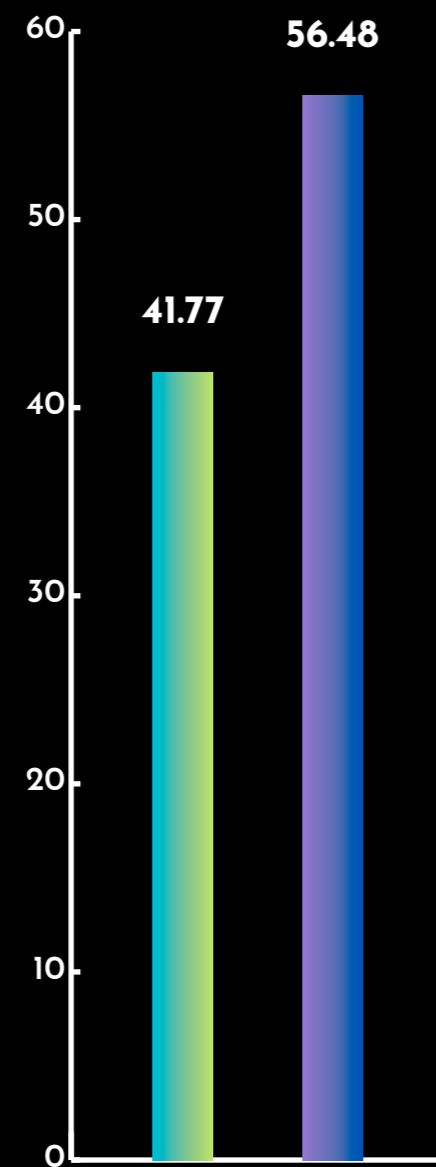
6.2 FINANCIAL HIGHLIGHTS

REVENUE (MVR IN MILLIONS)



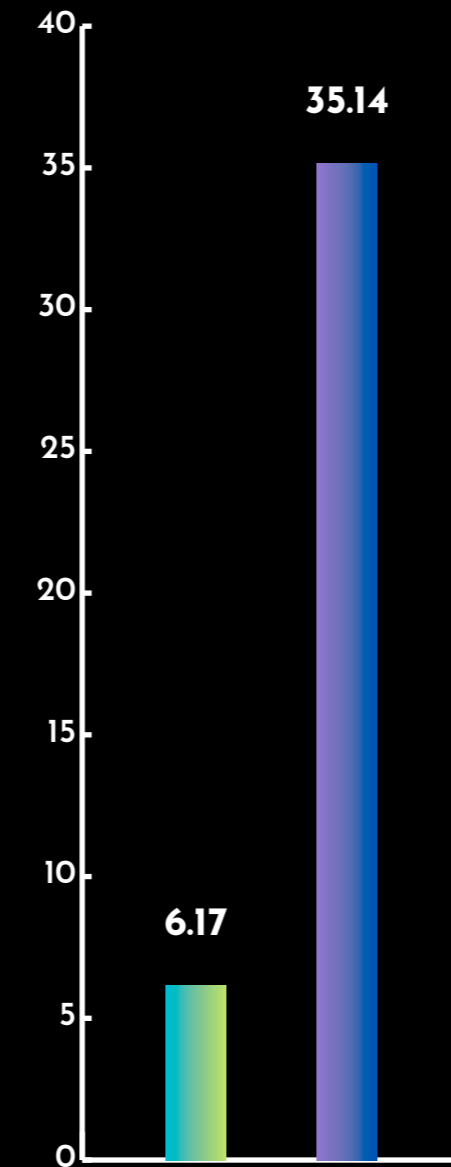
Q1 2024
Q4 2023

OPERATING PROFIT (MVR IN MILLIONS)



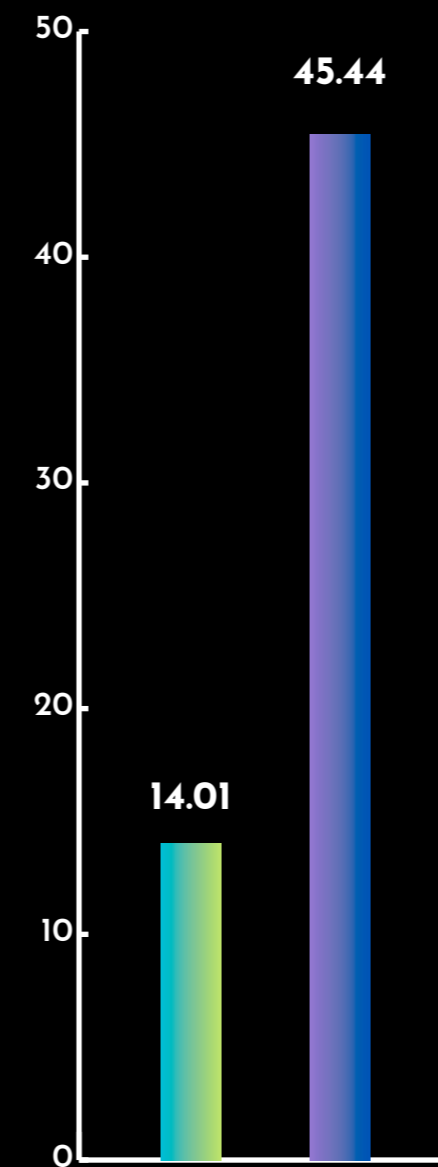
Q1 2024
Q4 2023

PROFIT BEFORE TAX (MVR IN MILLIONS)



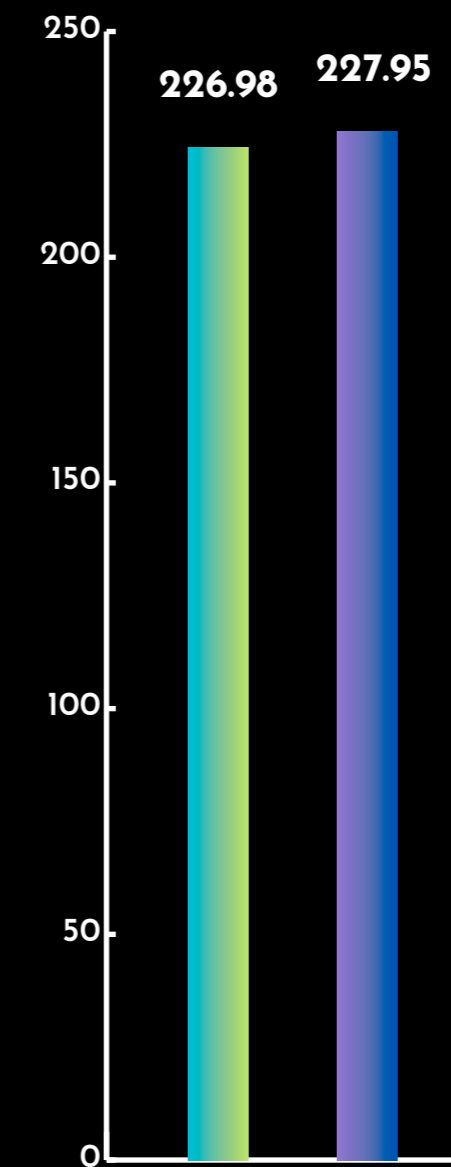
Q1 2024
Q4 2023

CASH FLOW PER SHARE



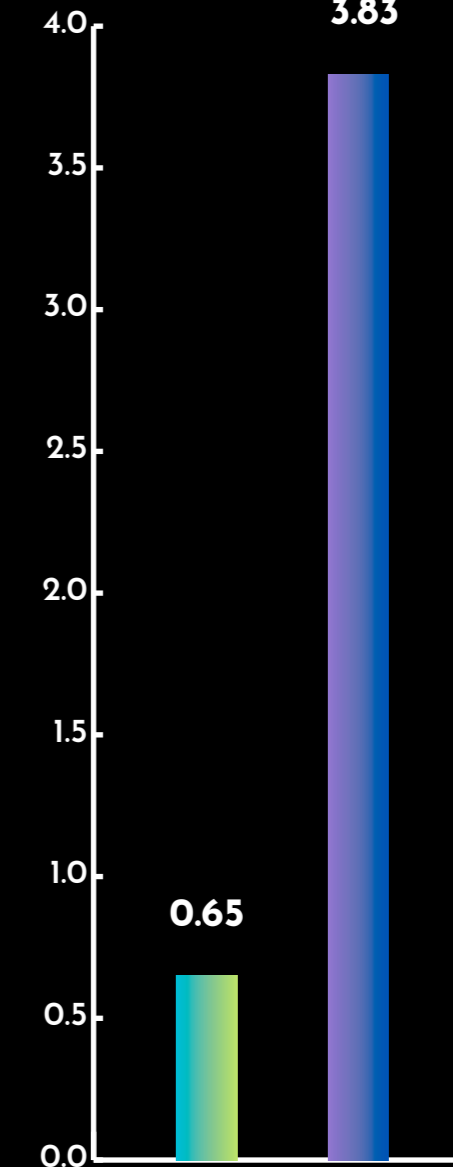
Q1 2024
Q4 2023

NET ASSET VALUE PER SHARE



Q1 2024
Q4 2023

EARNINGS PER SHARE



Q1 2024
Q4 2023



6.2 FINANCIAL STATEMENTS

ALL THE AMOUNTS ARE IN MALDIVIAN RUFYAA (MVR)

INCOME STATEMENT

DESCRIPTION	Q1 - 2024 PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2024 (UNAUDITED)	Q4 - 2023 PERIOD FROM 1 OCTOBER 2023 TO 31 DECEMBER 2023 (UNAUDITED)	Q3 - 2023 PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER 2023 (UNAUDITED)
Revenue	664,440,088	789,222,169	979,331,439
Cost of sales	(661,989,280)	(744,926,870)	(885,907,915)
Gross profit	2,450,808	44,295,299	93,423,524
Selling and marketing expense	(1,308,399)	(8,585,773)	(3,406,419)
Administrative expenses	(82,587,890)	(99,943,518)	(96,863,822)
Other income	127,764,137	146,675,927	120,588,602
Other expenses	(4,550,291)	(25,960,731)	(9,999,353)
Operating profit	41,768,365	56,481,204	103,742,532
Finance costs	(35,602,614)	(21,338,846)	(52,800,771)
Profit / (loss) before tax	6,165,751	35,142,358	50,941,761
Business profit tax	(924,863)	(4,330,918)	(7,641,264)
Profit / (loss) after tax	5,240,888	30,811,440	43,300,497



HUSSAIN MOHAMED MANIK
CHIEF FINANCIAL OFFICER



MR. ABDULLA ZIYAD
CHIEF EXECUTIVE OFFICER



MOHAMED IMRAN ADNAN
CHAIRMAN OF AUDIT & RISK COMMITTEE



BALANCE SHEET

DESCRIPTION	AS AT 31 MARCH 2024 (UNAUDITED)	AS AT 31 DECEMBER 2023 (UNAUDITED)	AS AT 30 SEPTEMBER 2023 (UNAUDITED)
ASSETS			
Non-current assets			
Property, plant and equipment	1,735,417,316	1,764,290,706	1,639,008,910
Investment property	14,707,708	15,379,291	16,050,874
Intangible assets	19,561,887	20,625,236	20,391,630
Financial investments	160,286,645	175,623,365	171,241,445
Deferred Tax	73,745,008	71,444,500	72,101,788
Right of use assets	88,920,128	94,213,691	77,257,694
Trade and other receivables	3,082,813	3,245,066	7,562,616
Total non-current assets	2,095,721,505	2,144,821,855	2,003,614,957
Current assets			
Inventories	834,820,347	970,955,423	961,208,231
Trade and other receivables	2,690,065,980	2,589,046,003	2,218,490,226
Cash and cash equivalents	44,860,834	52,325,489	28,986,243
Total current assets	3,569,747,161	3,612,326,915	3,208,684,700
TOTAL ASSETS	5,665,468,666	5,757,148,770	5,212,299,657



BALANCE SHEET CONTINUED

DESCRIPTION	AS AT 31 MARCH 2024 (UNAUDITED)	AS AT 31 DECEMBER 2023 (UNAUDITED)	AS AT 30 SEPTEMBER 2023 (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	133,918,162	146,954,374	143,229,742
Retained earnings	1,252,138,130	1,246,897,242	1,210,300,109
Total equity	1,824,396,730	1,832,192,054	1,791,870,289
Non Current Liabilities			
Borrowings	329,479,965	380,190,943	403,181,884
Trade and other payables	50,534,113	54,383,262	63,622,572
Lease Liabilities	86,295,825	88,030,854	63,239,796
Employee retirement benefit	36,317,553	36,863,663	32,414,040
Total non-current liabilities	502,627,456	559,468,722	562,458,292
Current Liabilities			
Trade and other payables	2,901,345,209	2,932,872,396	2,338,414,583
Lease Liabilities	17,223,796	20,651,689	25,443,271
Borrowings	396,153,204	382,691,073	486,797,940
Bank overdrafts	23,722,271	29,272,836	7,315,282
Total current liabilities	3,338,444,480	3,365,487,994	2,857,971,076
Total liabilities	3,841,071,936	3,924,956,716	3,420,429,368
TOTAL EQUITY AND LIABILITIES	5,665,468,666	5,757,148,770	5,212,299,657



CASHFLOW STATEMENT

DESCRIPTION	PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2024 (UNAUDITED)	PERIOD FROM 1 OCTOBER 2023 TO 31 DECEMBER 2023 (UNAUDITED)	PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER 2023 (UNAUDITED)
Operating activities			
Profit / (loss) before tax for the period	6,165,751	35,142,358	50,941,761
Adjustment for:			
Depreciation	83,156,134	79,171,783	73,895,101
Amortisation of leases	5,244,268	9,546,494	7,042,231
Amortization of intangible assets	1,063,350	952,216	1,240,723
(Gain) / Loss on sale of property plant and equipment	-	19,852,846	14,481
Provision for impairment of trade receivables	-	6,902,526	1,500,000
Provision for impairment of other receivables	-	(1,912,497)	-
Provision for retirement	-	11,604,021	-
Provision for defects liability	-	(692,501)	-
Provision for inventory	-	(1,024,001)	5,254,365
Government Subsidy	(120,972,344)	(120,342,496)	(115,511,182)
Interest income	-	(11,614,249)	-
Interest expense	24,680,203	27,806,860	26,837,662
Working capital adjustments			
Decrease / (increase) in trade and other receivables	25,408,183	(272,160,318)	(136,181,089)
Decrease / (increase) in Inventories	136,135,076	(8,723,191)	(63,047,157)
(Decrease) / increase in trade and other payables	(23,050,525)	607,952,207	381,928,125
Retirement benefits paid	(546,110)	(347,700)	(352,500)
Tax Paid	-	-	(7,855,713)
Interest paid	(24,680,203)	(16,884,044)	(26,837,662)
Net cash flows from operating activities	112,603,783	365,230,314	198,869,146



CASHFLOW STATEMENT CONTINUED

DESCRIPTION	PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2024 (UNAUDITED)	PERIOD FROM 1 OCTOBER 2023 TO 31 DECEMBER 2023 (UNAUDITED)	PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER 2023 (UNAUDITED)
Investing activities			
Investments in property, plant and equipment	(53,611,162)	(223,870,953)	(194,351,261)
Investments in intangible assets	-	(1,185,822)	(199,665)
Proceeds from sale of property plant and equipment	-	236,111	(14,481)
Net cash flows used in investing activities	(53,611,162)	(224,820,664)	(194,565,407)
Financing activities			
Proceeds from borrowings	31,210,938	44,253,782	85,435,844
Repayment of borrowings	(68,459,785)	(171,351,590)	(47,021,469)
Repayments of supplier finance	(18,308,234)	(17,839,280)	(17,839,280)
Leases paid	(5,162,922)	(5,417,646)	(6,946,758)
Interest received	-	11,614,249	-
Dividend paid	(186,708)	(287,473)	(18,368,550)
Net cash flows used in financing activities	(60,906,711)	(139,027,958)	(4,740,213)
Net change in cash and cash equivalents	(1,914,090)	1,381,692	(436,474)
Cash and cash equivalents, and bank overdrafts - B/F	23,052,653	21,670,961	22,107,435
Cash and cash equivalents, and bank overdrafts - C/F	21,138,563	23,052,653	21,670,961



SEGMENT PERFORMANCE

PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2024
(UNAUDITED)

	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	822,279,041	77,584,851	647,023,252	39,100,780	58,570,158
Less : Inter Segment Revenue	(157,838,953)	(1,731,706)	(99,372,722)	(3,550,993)	(53,183,532)
Net Revenue	664,440,088	75,853,145	547,650,530	35,549,787	5,386,626
Operating profit / (loss)	41,768,365	24,871,491	9,297,258	5,565,232	2,034,384
Finance income / (cost)	(35,602,614)	(5,229,137)	(25,476,871)	(4,593,026)	(303,580)
Profit / (loss) before tax	6,165,751	19,642,354	(16,179,613)	972,206	1,730,804
Business profit tax	(924,863)	(2,946,353)	2,426,942	(145,831)	(259,621)
Profit / (loss) after tax	5,240,888	16,696,001	(13,752,671)	826,375	1,471,183

PERIOD FROM 1 OCTOBER 2023 TO 31 DECEMBER 2023
(UNAUDITED)

	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	1,087,800,095	84,675,466	885,803,917	44,418,863	72,901,849
Less : Inter Segment Revenue	(298,577,926)	(3,213,916)	(223,578,239)	(5,231,231)	(66,554,540)
Net Revenue	789,222,169	81,461,550	662,225,678	39,187,632	6,347,309
Operating profit / (loss)	56,481,204	22,916,483	14,542,057	8,009,399	11,013,265
Finance income / (cost)	(21,338,846)	(5,115,629)	(9,039,794)	(7,331,522)	148,099
Profit / (loss) before tax	35,142,358	17,800,854	5,502,263	677,877	11,161,364
Business profit tax	(4,330,918)	(2,362,639)	(272,130)	(112,513)	(1,583,636)
Profit / (loss) after tax	30,811,440	15,438,215	5,230,133	565,364	9,577,728



SEGMENT PERFORMANCE CONTINUED

PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER 2023 (UNAUDITED)	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	1,315,741,346	65,454,864	1,146,586,515	41,881,615	61,818,352
Less : Inter Segment Revenue	(336,409,907)	(1,380,986)	(273,027,989)	(4,862,226)	(57,138,706)
Net Revenue	979,331,439	64,073,878	873,558,526	37,019,389	4,679,646
Operating profit / (loss)	103,742,532	18,164,313	71,829,201	5,246,531	8,502,487
Finance income / (cost)	(52,800,771)	(5,304,944)	(40,638,113)	(6,041,542)	(816,172)
Profit / (loss) before tax	50,941,761	12,859,369	31,191,088	(795,011)	7,686,315
Business profit tax	(7,641,264)	(1,928,905)	(4,678,663)	119,252	(1,152,948)
Profit / (loss) after tax	43,300,497	10,930,464	26,512,425	(675,759)	6,533,367



STATEMENT OF CHANGES IN EQUITY

PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2024 (UNAUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 January 2024	40,188,745	173,151,693	225,000,000	146,954,374	1,246,897,242	1,832,192,055
Profit for the quarter ended 31 March 2024	-	-	-	-	5,240,888	5,240,888
Other comprehensive income for the quarter ended 31 March 2024	-	-	-	(13,036,212)	-	(13,036,212)
Balance as at 31 March 2024	40,188,745	173,151,693	225,000,000	133,918,162	1,252,138,130	1,824,396,731

PERIOD FROM 1 OCTOBER 2023 TO 31 DECEMBER 2023 (UNAUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 October 2023	40,188,745	173,151,693	225,000,000	143,229,742	1,210,300,109	1,791,870,290
Profit for the quarter ended 31 December 2023	-	-	-	-	30,811,440	30,811,440
Other comprehensive income for the quarter ended 31 December 2023	-	-	-	3,724,633	5,785,692	9,510,325
Balance as at 31 December 2023	40,188,745	173,151,693	225,000,000	146,954,374	1,246,897,242	1,832,192,055

PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER 2023 (UNAUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 July 2023	40,188,745	173,151,693	225,000,000	140,436,268	1,166,999,612	1,745,776,319
Profit for the quarter ended 30 September 2023	-	-	-	-	43,300,497	43,300,497
Other comprehensive income for the quarter ended 30 September 2023	-	-	-	2,793,474	-	2,793,474
Balance as at 30 September 2023	40,188,745	173,151,693	225,000,000	143,229,742	1,210,300,109	1,791,870,290





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