

# Q1



**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, 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 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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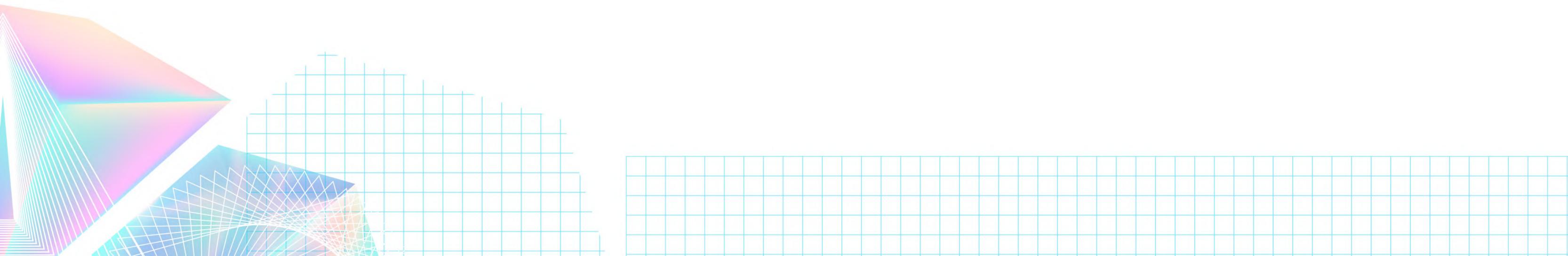
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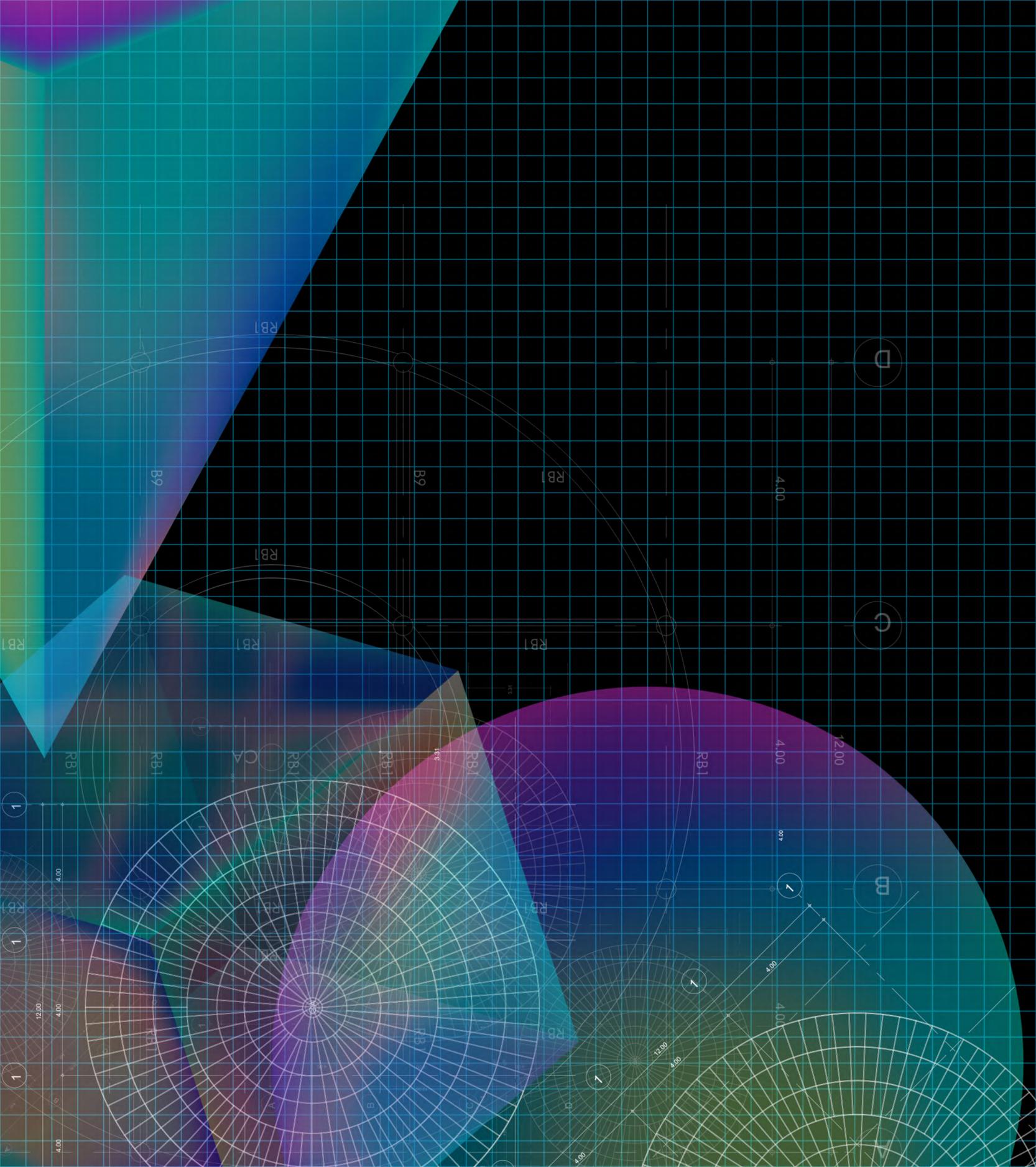
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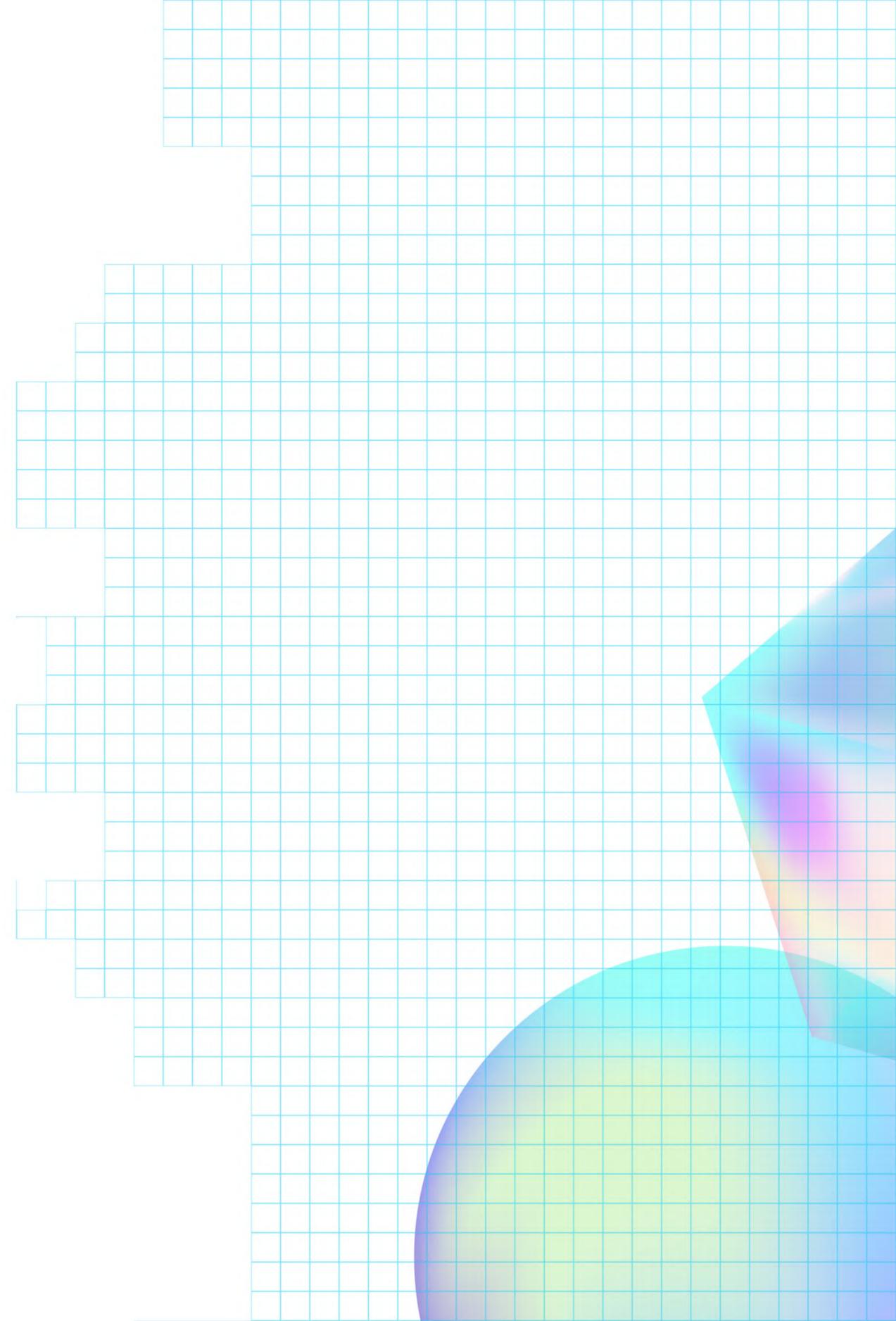
# 1

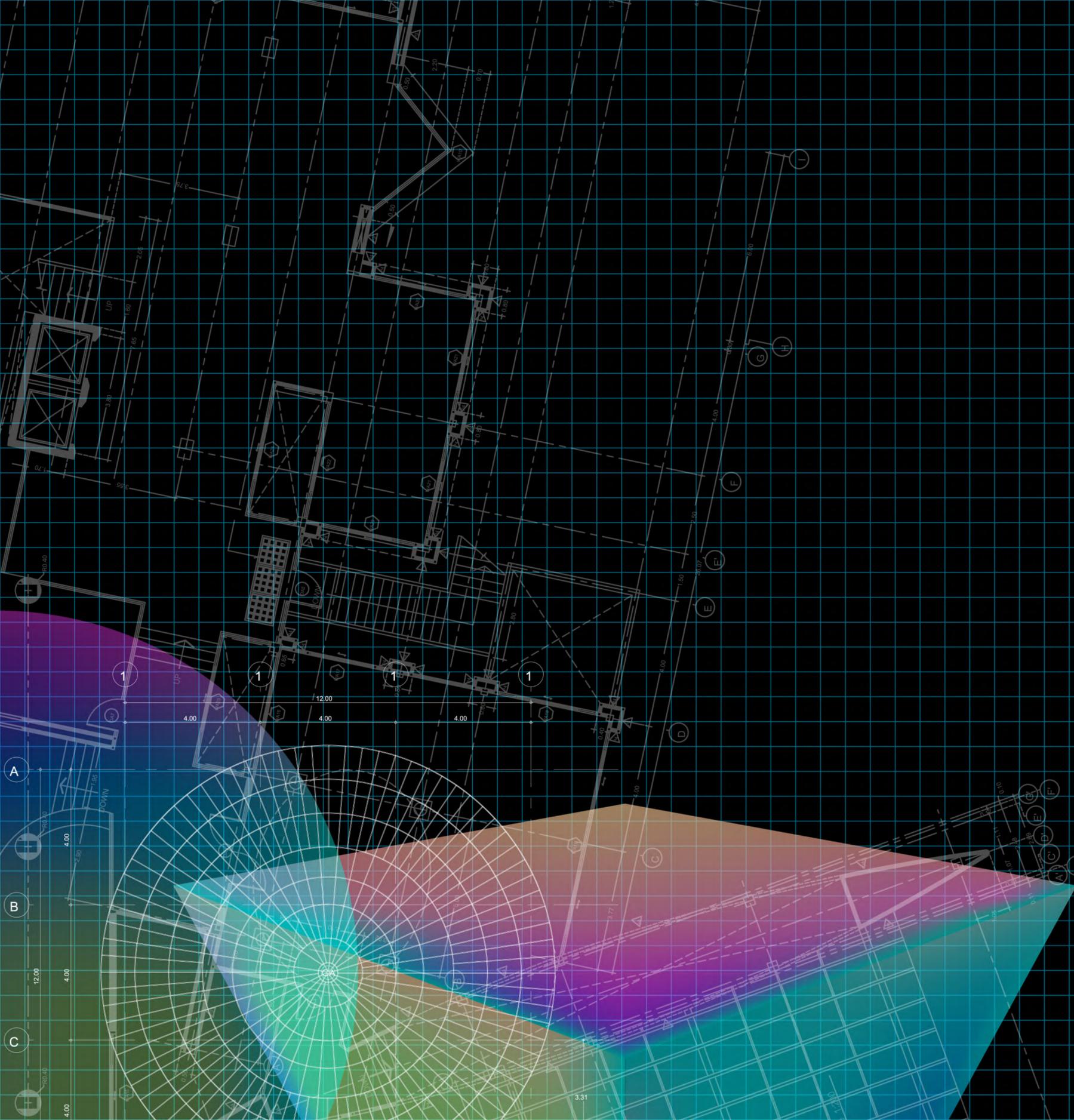
# REPORTING PRINCIPLES

# 1. REPORTING PRINCIPLES

The first 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 January 2023 to 31st March 2023.

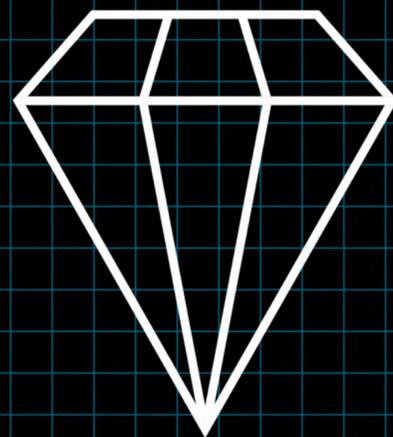
This report was published on 30th April 2023.





# 2 KEY FACTS

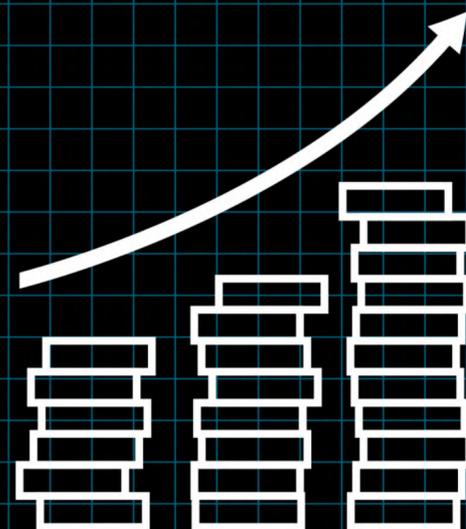
## 2.1 KEY FIGURES



TOTAL REVENUE

**749**

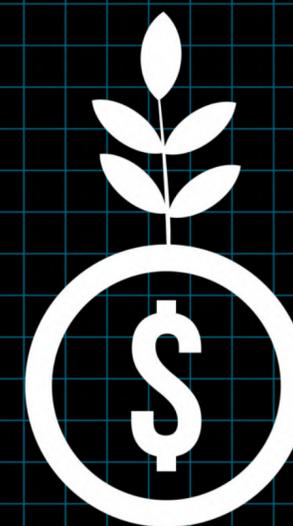
MVR (MILLION)



OPERATING PROFIT

**93**

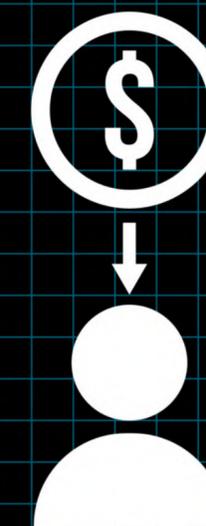
MVR (MILLION)



NET PROFIT

**53**

MVR (MILLION)



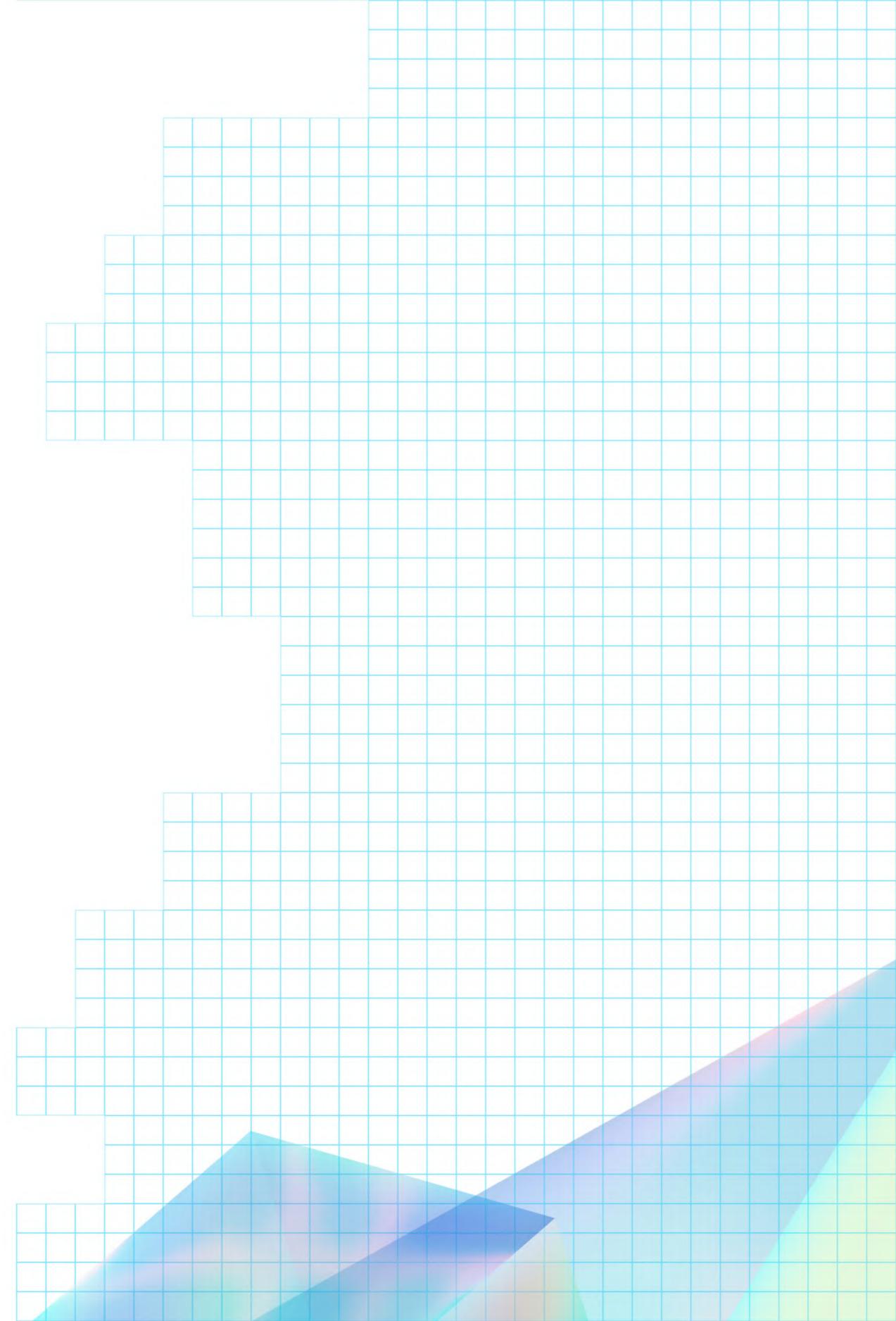
EARNINGS PER SHARE

**5.61**

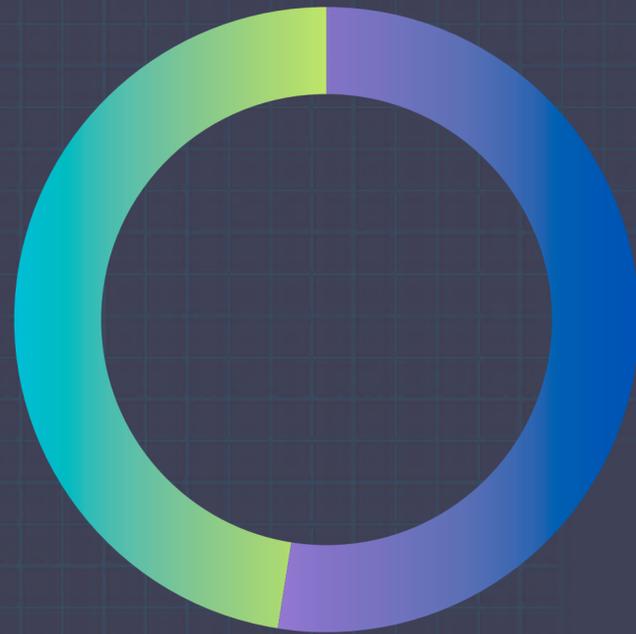
MVR

## 2.2 KEY DEVELOPMENTS

- Employee Performance Management Policy approved by Board of Directors to establish a better performance evaluation and reward system.
- MTCC introduced two new products, a Yanmar Fishing Cruiser and 1400 horsepower Yanmar Engine to the customers during Maldives Marine Expo 2023.
- Kashavaru and Roadha Promo 2023 was initiated during the Q1 of 2023 with exciting offers for customers.



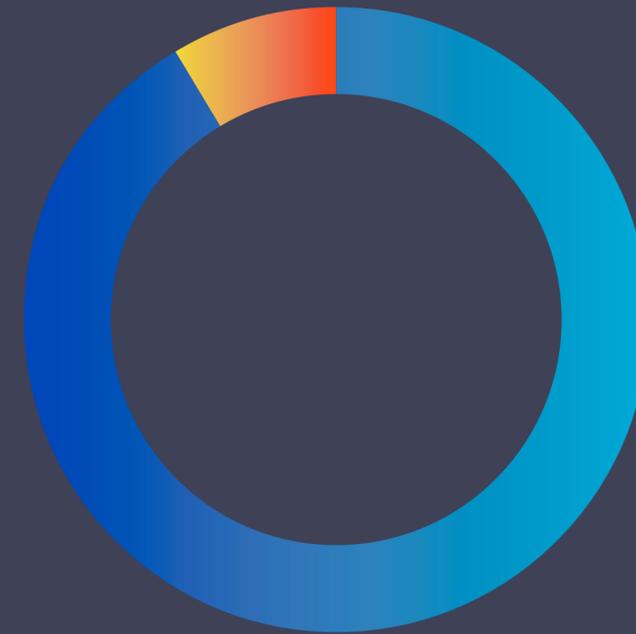
## 2.3 HUMAN RESOURCES



LOCAL  
2097



FOREIGN  
1877



MALE  
3638



FEMALE  
336



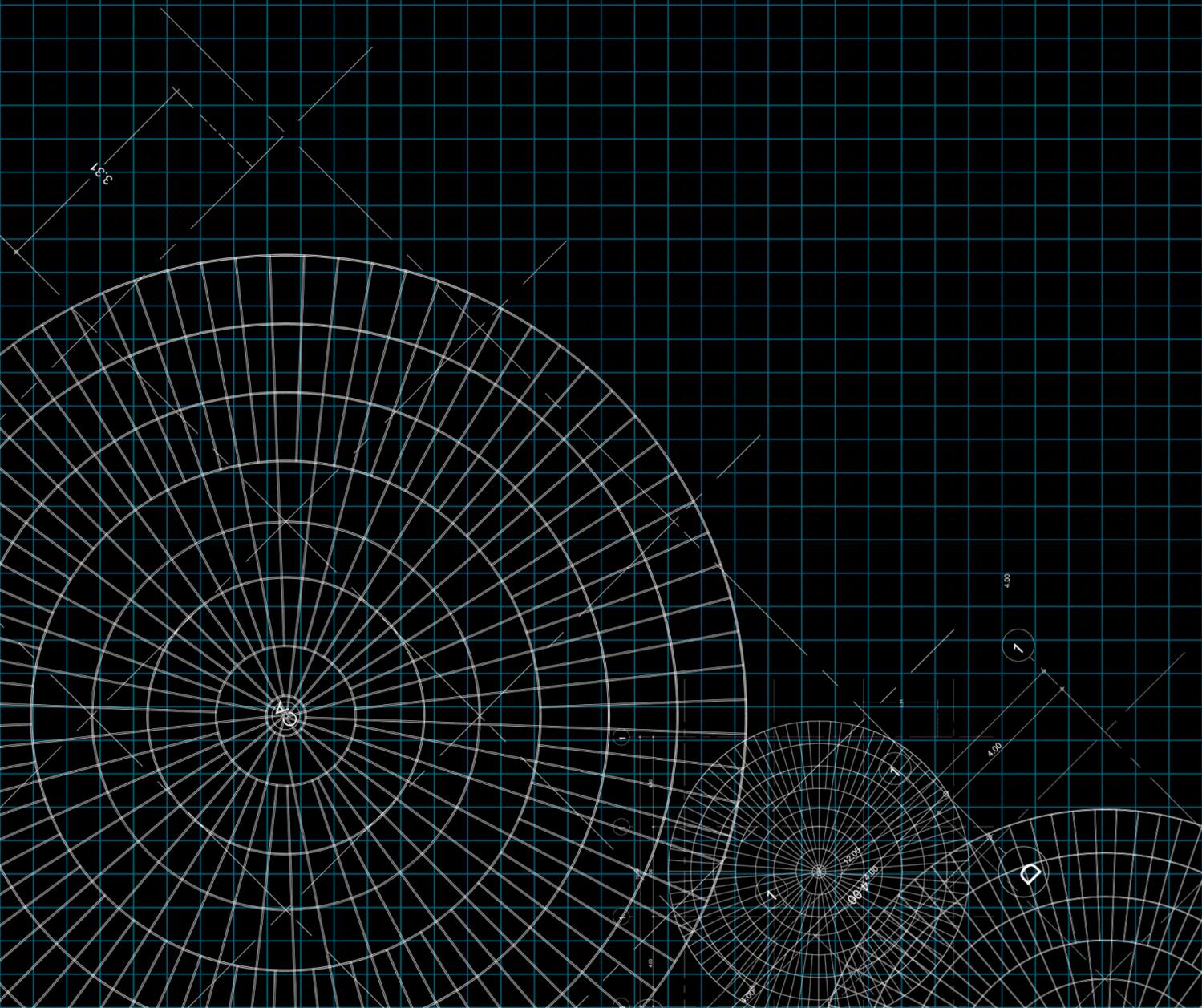
TOTAL NUMBER OF  
TRAININGS: 98



TOTAL TRAINING  
HOURS: 7,514HRS



NUMBER OF STAFF  
TRAINED: 2954



3

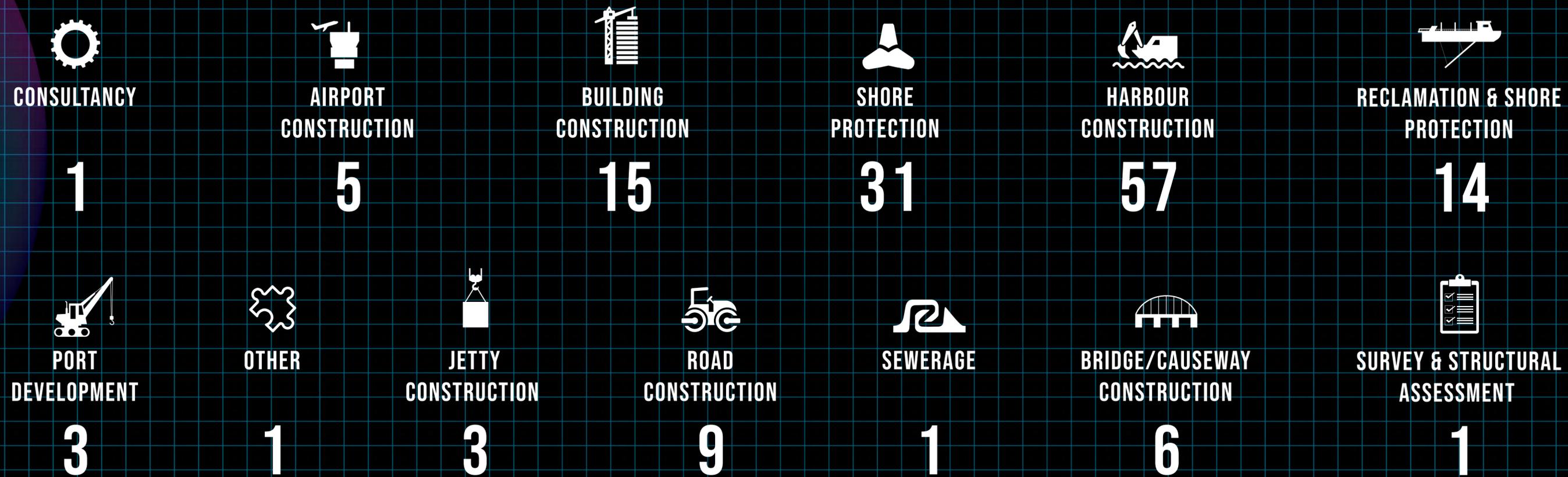
**MAJOR  
PROJECTS  
& EVENTS**



## 3.1 MAJOR PROJECTS

During the 1st quarter of 2023, a total of 147 projects were managed by MTCC, including construction of harbors, airports, shore protection, dredging and reclamation, roads, buildings, and causeway projects.

Out of these projects, 12 were successfully completed, while work commenced on 13 new projects during the quarter. 29 new projects were awarded during the quarter



# COMPLETED PROJECTS DURING 1ST QUARTER OF 2023



**HDH. KULHUDHUFFUSHI REGIONAL HOSPITAL OPD BUILDING  
COMPLETED DATE: 18-JAN-23**

Design and build of hospital OPD building



**DESIGN AND BUILD OF HDH. HANIMAADHOO HARBOUR UPGRADE  
COMPLETED DATE: 18-FEB-23**

Dredging and excavation 36,377.86cbm, Breakwater 704m, Revetment 140m, Groyne 90m, Quaywall 310m, Paving 2,583sqm, Ramp, Streetlight installation, Bridge 22x2m



**DESIGN AND BUILD OF HARBOUR UPGRADE IN SH. FEYDHOO  
COMPLETED DATE: 05-JAN-23**

Dredging and excavation 36,377.86cbm, Breakwater 704m, Revetment 140m, Groyne 90m, Quaywall 310m, Paving 2,583sqm, Ramp, Streetlight installation, Bridge 22x2m

# COMPLETED PROJECTS DURING 1ST QUARTER OF 2023



**SH. NOOMARA HARBOUR AND CHANNEL DREDGING WORKS**  
**COMPLETED DATE: 05-JAN-23**

Dredging 6,347cbm



**N. VELIDHOO BOAT BEACHING AREA WORKS PROJECT**  
**COMPLETED DATE: 20-MAR-23**

Reclamation 42,460.20cbm, Revetment 214m, Breakwater 100m



**CONSTRUCTION OF MAJOR ROADS AT R. DHUVAAFARU - PHASE 2**  
**COMPLETED DATE: 01-MAR-23**

Carriageway 23,991.40sqm, streetlight installation, stormwater works, paving 7,759.35sqm, roadmarking, safety signboards

# COMPLETED PROJECTS DURING 1ST QUARTER OF 2023



**DESIGN AND BUILD OF SHORE PROTECTION STRUCTURES AT B. DHARAVANDHOO**  
**COMPLETED DATE: 05-JAN-23**

Breakwater 470m, Revetment 96m, Beach filling 10,800cbm



**ASPHALT WORKS FOR THE AMEENE MAGU STREET SCAPING**  
**COMPLETED DATE: 16-FEB-23**

Carriageway 2,511sqm



**DESIGN AND BUILD OF SHORE PROTECTION STRUCTURES AT V. FULIDHOO - ADDITIONAL WORKS**  
**COMPLETED DATE: 23-MAR-23**

Groynes 182m, Reprofile existing submerged breakwater to revetment 50m

# COMPLETED PROJECTS DURING 1ST QUARTER OF 2023



**CONSTRUCTION OF SHORE PROTECTION STRUCTURES AT M. KOLHUFUSHI**  
**COMPLETED DATE: 22-JAN-23**

Breakwater 202m, Revetment 518m, Swimming area dredging 5,575cbm, Central waste area dredging 4,108cbm



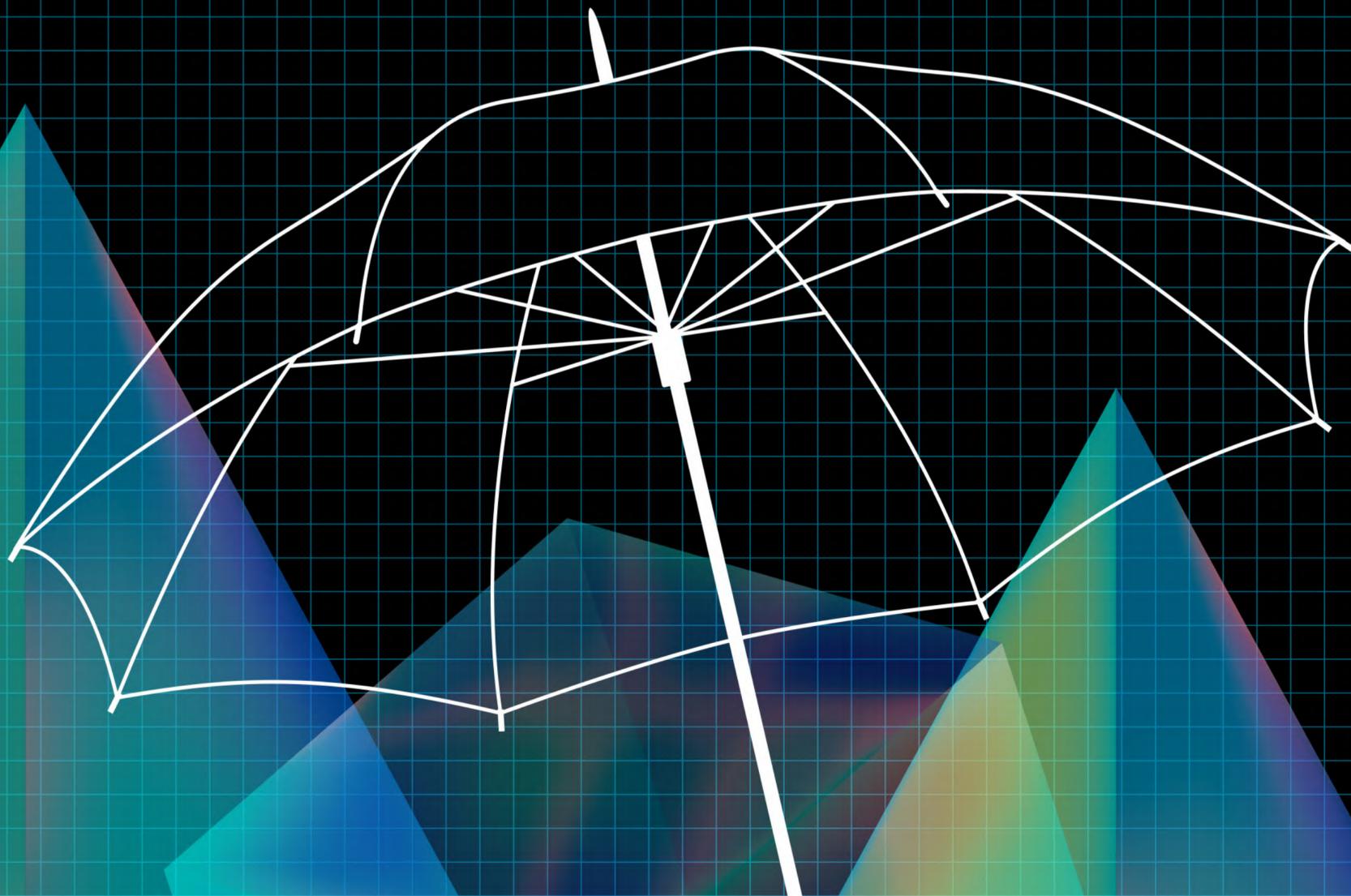
**DESIGN AND BUILD BASIS FOR CONSTRUCTION OF WATER SUPPLY AND SEWERAGE FACILITIES IN TH. GAADHIFUSHI, MALDIVES**  
**COMPLETED DATE: 30-JAN-23**

Admin and RO Building, Water and Sewer networks, Borehole drilling x2 nos, Sewerage pumpstation x2 nos, Sea outfall and brine outfall



**DHIRAAGU BEACH MANHOLE AREA PROTECTION WORK AT L. GAN**  
**COMPLETED DATE: 24-JAN-23**

Revetment 35m, Sand nourishment 924cbm



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 first 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)
Removal of trees in R. Kinolhas and transferring them to V. Fulidhoo (MNPHI)	121,457.60

## 3.2 CORPORATE EVENTS



### MTCC CELEBRATED 42ND ANNIVERSARY

42nd Anniversary event was celebrated in January 2023 after the new year holidays, in collaboration with HR and Club MTCC. All staff were invited. Different awards were given to various staff across all the divisions of the company, followed by entertainment activities.



### INTRODUCING EMV FOR RTL BUSES

Launched EMV payments methods for RTL Bus Service for customers to have secure and easier experience.



### CELEBRATED SUCCESSFUL 3 YEARS WITH CEO

To mark the anniversary of CEO, Adam Azim joining the company on 19th January 2020. This event was to celebrate company's success under his administration.

## 3.2 CORPORATE EVENTS



### RTL BUS SERVICE LAUNCHED AT VILLIMALE'

The RTL bus service was introduced in Villimale' to expand the RTL network. The Service will be provided with EV buses in Villimale' as it is an Eco Friendly Island.



### TRANSPORT DAY 2023

An event was held to celebrate the success and achievements of Marine and Land Transport Divisions of MTCC. Appreciation awards were distributed to all staff, departments and divisions that helped in the achievements of these divisions. This day was celebrated in Male' and Addu



### CONSTRUCTION AND DREDGING DIVISION'S CELEBRATED SUCCESSFUL YEAR END

An event was held at Kudagiri Picnic Island for the staff to mark the achievements of Construction and Dredging Division.

## 3.2 CORPORATE EVENTS



**WOMEN'S DAY 2023**

A colourful event to celebrate Women's Day 2023 was held at Olympus Theatre, in collaboration with HR and Club MTCC. "Rayyithunge Masveriya" brand ad for Yanmar was launched during the event.



**FARESMATHODA AIRPORT OPENING EVENT**

Completion of Faresmathoda Airport was celebrated vibrantly at the Faresmathoda Airport. In addition to HEP Ibrahim Mohamed Solih, many high delegates of the government and citizens of Faresmathoda enjoyed the opening of the airport.

# CLUB MTCC



**MTCC FAIGATHALHA FOARI 2023**

Club MTCC organized a one day 'Faigathalha' tournament named 'MTCC Faigathalha Foari 2023' on 3rd February 2023. Competition was held on Hulhumale' Ferry Terminal with 12 teams of that 6 teams were female teams. The Competition was categorized to two categories that is Male' and Female Category. Almost 120 staff were actively involved in the tournament. Whereby Team Trading won the Male' Category and TD Kanbalun won the Female Category.



**INTER OFFICE FAIGATHALHA FOARI 2023**

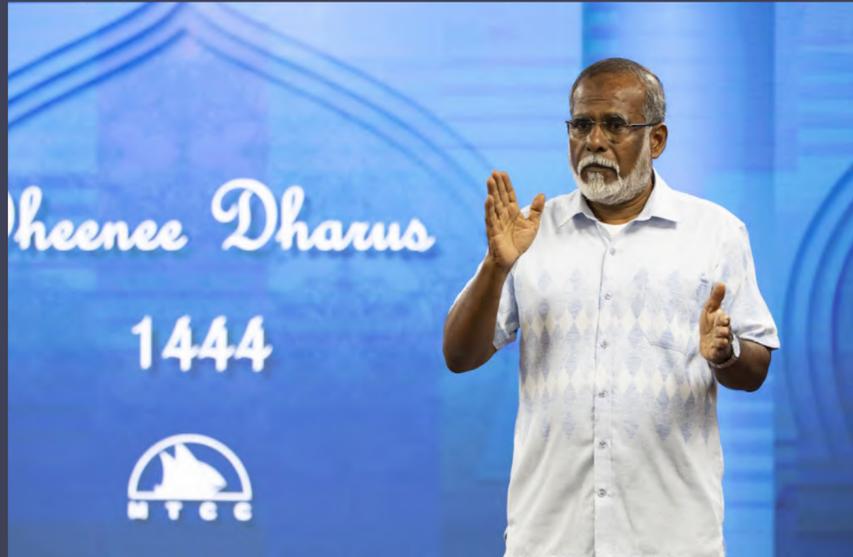
Team MTCC represented in the Inter-Office Faigathalha Tournament 'Faigathalha Foari 2023' in both Male and Female Category, which was held on February 2023.



**MTCC MASRACE 2023 WITH MAAHEFUN**

One of the highlights of quarter 1 was the MTCC Masrace 2023. Where 32 teams competed in the tournament, whereby 4 teams participated from atolls. Approximately 380 staff participated in the competition. The competition was wrapped up with Maahefun 1444.

# CLUB MTCC DHARUS



In the spirit of Holy month of Ramadan 1444, Club MTCC organized a religious sermon along with a Tharaweeh. The religious sermon was given by Dr. Ibrahim Zakariyya Moosa, vice chancellor of Islamic University of the Maldives. On this event Dr. Zakariyya shared his insights on the importance of having discipline and sincere intentions in work and everyday life.



## 4.1 BOARD OF DIRECTORS



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



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



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



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



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



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



**MR. MOHAMED IMRAN ADNAN**  
NON-EXECUTIVE DIRECTOR  
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

DIRECTORS	AUDIT AND RISK COMMITTEE	NOMINATING AND REMUNERATION COMMITTEE	NOMINATING AND REMUNERATION COMMITTEE
Mr. Mohamed Imran Adnan	Audit and Risk Committee Chairman	-	-
Mr. Sinaan Ali	Member	Nominating and Remuneration Committee Chairman	Member
Uz. Mohamed Fareed	Member	Member	Corporate Governance and Compliance Committee Chairman
Mr. Nasrath Mohamed	Member	Member	Member

## 4.2 BOARD AND COMMITTEE MEETINGS' ATTENDANCE

BOARD	AUDIT AND RISK COMMITTEE (ARC)	CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE (CGCC)	NOMINATING AND REMUNERATION COMMITTEE (NRC)
03	09	04	03

### ATTENDANCE

DIRECTORS	BOARD	ARC	CGCC	NRC
Mr. Mohamed Faheem Chairman	03/03	-	-	-
Mr. Adam Azim Chief Executive Officer	03/03	-	-	-
Mr. Shahid Hussain Moosa Chief Operating Officer	03/03	-	-	-
Mr. Mohamed Imran Adnan	03/03	09/09	-	-
Mr. Sinaan Ali	03/03	08/09	04/04	03/03
Uz. Mohamed Fareed	03/03	08/09	04/04	03/03
Mr. Nasrath Mohamed	03/03	08/09	04/04	03/03

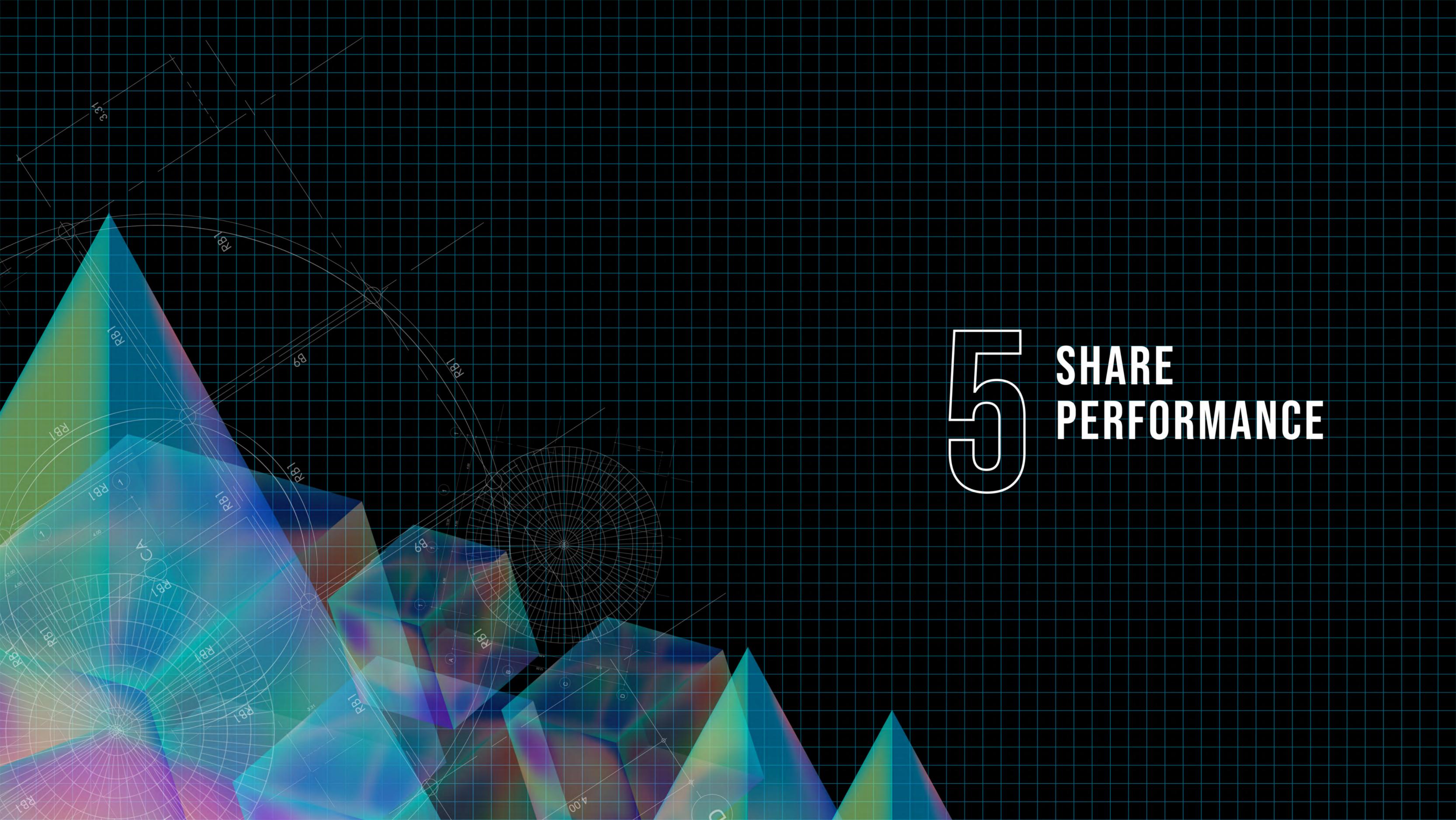
## 4.3 MAJOR BOARD DECISIONS

- Approval to Extend Board and Top Management Health Insurance for the year 2023
- Approved 04th Quarterly Financials and Report
- Approval to invest in Cutter suction dredger, workboat, spares, and pipeline.
- Approval to invest in 10 Highspeed vessels.
- Approval to publish 2021 AGM minutes for shareholder comments.
- Revisions to Board Director's Benefit procedure
- Approval to amend Salary and Allowance Policy
- Approval of Pricing Promotion and Discount Policy
- Approval of Employee Performance Management Policy

### BOARD TRAINING AND ACTIVITIES

Board Directors Training: Purchasing Strategies, Cost saving, budgeting & Financial Analysis held from 31st January 2023 - 4th February 2023

Board Directors Training: Purchasing Strategies, Cost saving, budgeting & Financial Analysis held from 18th March & 20th -21st March 2023



5

# SHARE PERFORMANCE

## 5.1 MATERIAL TRANSACTIONS

During the first 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

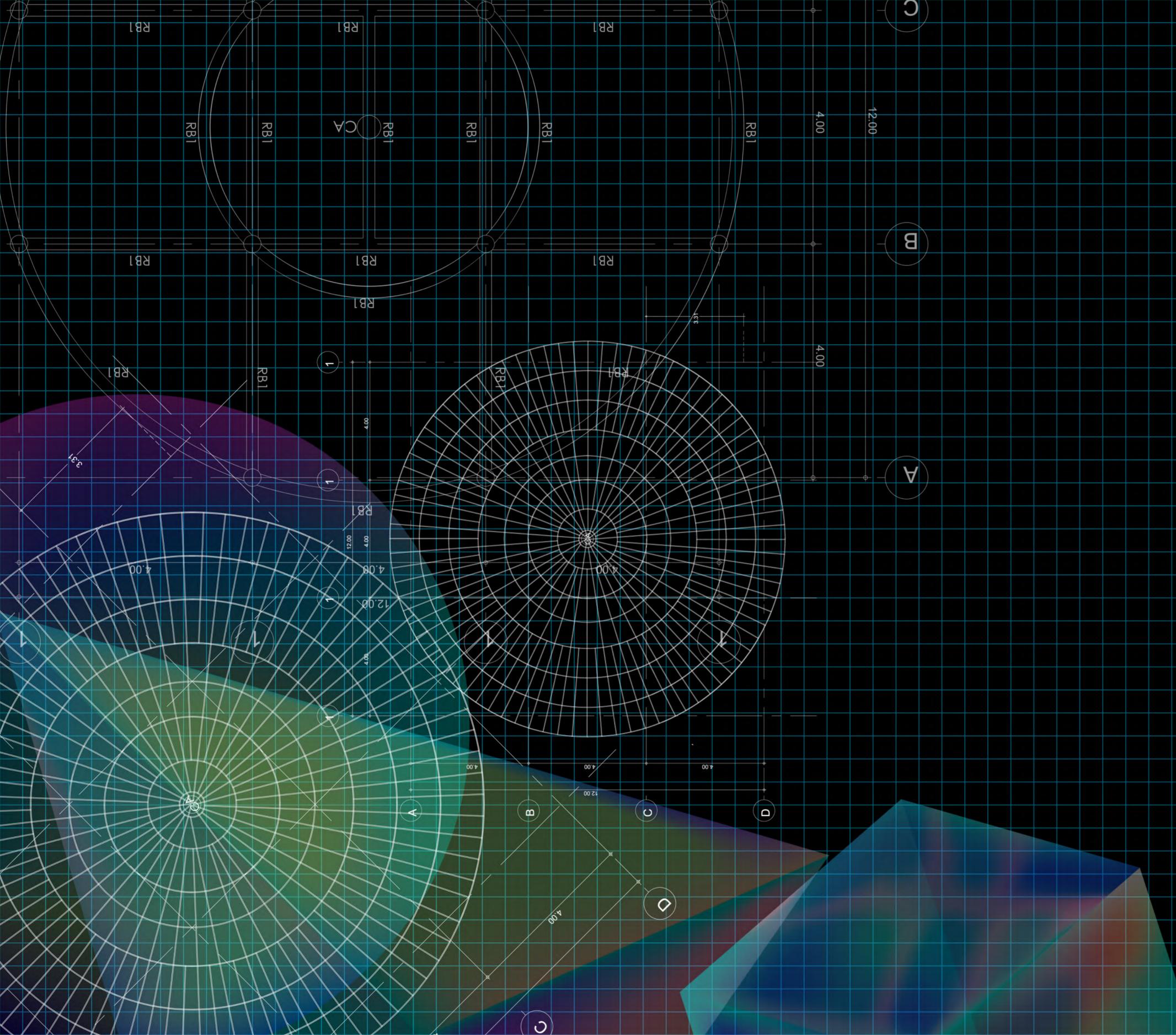
No major changes were noted in the Shareholding Structure of MTCC during the first quarter of 2023.

## 5.3 OUR SHARE

There were One Thousand Four Hundred and Ninety Seven (1496) share related transactions at the Maldives Stock Exchange during the first 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

	Q1 2023	Q4 2022
Lowest Traded Price (MVR)	52	41
Highest Traded Price (MVR)	65	75
Last Traded Price (MVR)	59	52
Weighted Average Traded Price (MVR)	57.76	54.34
No. of Shares Traded	3127	1497
Market Capitalization (MVR Millions)	474.23	417.96
Dividend Yield	6.06	6.44
Earnings per Share (MVR)	5.61	3.12
Price Earnings Ratio (%)	9.71	5.74



# FINANCIAL PERFORMANCE

## 6.1 FINANCIAL REVIEW

The revenue of the company, during the first quarter of 2023 has marginally increased by 2.13% (Q1: MVR 749.15 million) compared to the fourth quarter of 2022 (Q4: MVR 733.51 million). Meantime, the operating profit of the company has increased by 36.5% (Q1: MVR 92.87 million) compared to the fourth quarter of 2022 (Q4: MVR 68.04 million).

Out of all the core business operations, the revenue to the company in the first quarter is primarily generated from the Construction & dredging (MVR 650.40 million), trading segment (MVR 59.81 million) and transport (MVR 35.22 million). The performance of the construction & dredging segment has improved with the increased progress rates of the projects.

The overall operating expense of the first quarter of 2023 is lower compared to the fourth quarter of 2022. This is mainly due to the year end provisions accounted for the retirement

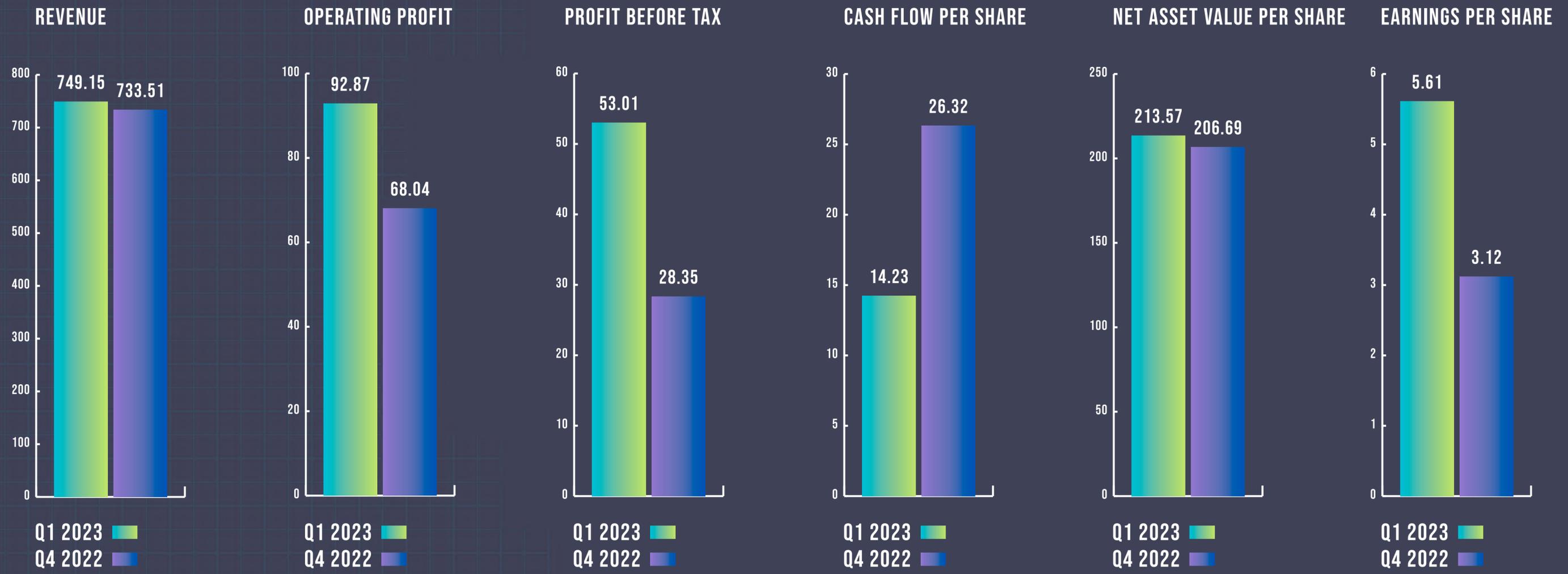
benefit, inventory, and impairment of investments in the fourth quarter of 2022.

Meantime, the administrative expenses for the first quarter of 2023 has increased which includes Ramadan allowance paid during March 2023 equal to MVR 11.84 million and expense for performance reward amounting to MVR 17 million.

While the company achieved an operating profit margin of 12.4%, the net profit margin of the company was largely affected by the finance cost of capital investments and loss on exchange of foreign currencies. The company has recorded a net profit before tax of MVR 53.01 million in the first quarter of 2023.



# 6.2 FINANCIAL HIGHLIGHTS



## 6.2 FINANCIAL STATEMENTS

ALL THE AMOUNTS ARE IN MALDIVIAN RUFYAA (MVR)

### INCOME STATEMENT

DESCRIPTION	Q1 - 2023 PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 UNAUDITED	Q4 - 2022 PERIOD FROM 1 OCTOBER 2022 TO 31 DECEMBER 2022 UNAUDITED	Q3 - 2022 PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2022 UNAUDITED	Q2 - 2022 PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022 UNAUDITED	Q1 - 2022 PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2022 UNAUDITED
Revenue	749,151,200	733,505,916	593,407,169	593,106,158	550,491,636
Cost of sales	(674,044,135)	(683,818,625)	(542,924,834)	(506,244,606)	(444,694,516)
Gross Profit	75,107,065	49,687,291	50,482,335	86,861,552	105,797,120
Selling and marketing expense	(1,867,446)	(4,149,667)	(2,175,362)	(4,169,376)	(1,834,431)
Administrative expenses	(95,985,749)	(91,116,942)	(78,543,171)	(82,828,532)	(71,592,559)
Other income	118,453,438	141,605,133	111,368,519	98,341,252	58,263,704
Other expenses	(2,832,504)	(27,987,533)	(8,543,837)	(3,668,452)	(2,012,940)
<b>Operating profit</b>	<b>92,874,804</b>	<b>68,038,282</b>	<b>72,588,484</b>	<b>94,536,444</b>	<b>88,620,894</b>
Finance costs	(39,865,137)	(39,685,747)	(24,880,352)	(16,754,887)	(13,309,680)
<b>Profit before tax</b>	<b>53,009,667</b>	<b>28,352,535</b>	<b>47,708,132</b>	<b>77,781,557</b>	<b>75,311,214</b>
Business profit tax	(7,951,450)	(3,312,444)	(7,156,220)	(11,667,234)	(11,296,682)
<b>Profit after tax</b>	<b>45,058,217</b>	<b>25,040,091</b>	<b>40,551,912</b>	<b>66,114,323</b>	<b>64,014,532</b>



**WASEEM AKRAM**  
CHIEF FINANCIAL OFFICER



**ADAM AZIM**  
CHIEF EXECUTIVE OFFICER



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

# BALANCE SHEET

DESCRIPTION	AS AT 31 MARCH 2023 UNAUDITED	AS AT 31 DECEMBER 2022 UNAUDITED	AS AT 30 SEPTEMBER 2022 UNAUDITED	AS AT 30 JUNE 2022 UNAUDITED	AS AT 31 MARCH 2022 UNAUDITED
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1,538,934,960	1,558,205,320	1,489,598,710	1,057,214,349	955,240,677
Investment property	17,394,040	18,065,623	18,737,206	19,408,789	20,080,372
Intangible assets	22,404,420	23,631,693	24,829,905	26,057,703	26,632,331
Financial investments	182,196,245	170,145,965	132,399,609	113,776,449	91,866,849
Deferred Tax	70,458,568	72,266,110	67,353,477	70,146,951	73,433,391
Right of use assets	91,342,157	98,532,252	65,330,925	71,651,178	77,971,431
Trade and other receivables	8,379,629	8,820,662	8,396,650	8,838,579	9,303,767
<b>Total non-current assets</b>	<b>1,931,110,019</b>	<b>1,949,667,625</b>	<b>1,806,646,482</b>	<b>1,367,093,998</b>	<b>1,254,528,818</b>
<b>Current assets</b>					
Inventories	851,805,428	842,906,101	703,872,452	578,878,817	480,629,998
Trade and other receivables	1,776,073,027	1,555,653,071	1,493,357,613	1,550,364,530	1,522,110,210
Cash and cash equivalents	97,587,796	48,155,397	45,629,209	93,213,857	120,601,145
<b>Total current assets</b>	<b>2,725,466,251</b>	<b>2,446,714,569</b>	<b>2,242,859,274</b>	<b>2,222,457,204</b>	<b>2,123,341,353</b>
<b>TOTAL ASSETS</b>	<b>4,656,576,270</b>	<b>4,396,382,194</b>	<b>4,049,505,756</b>	<b>3,589,551,202</b>	<b>3,377,870,171</b>

# BALANCE SHEET CONTINUED

DESCRIPTION	AS AT 31 MARCH 2023 UNAUDITED	AS AT 31 DECEMBER 2022 UNAUDITED	AS AT 30 SEPTEMBER 2022 UNAUDITED	AS AT 30 JUNE 2022 UNAUDITED	AS AT 31 MARCH 2022 UNAUDITED
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	40,188,745	40,188,745	40,188,745	40,188,745	40,188,745
Share Premium	173,151,693	173,151,693	173,151,693	173,151,693	173,151,693
General reserve	225,000,000	225,000,000	225,000,000	225,000,000	225,000,000
Fair value reserve	152,541,322	142,298,584	106,914,580	91,084,894	72,461,734
Retained earnings	1,125,725,267	1,080,667,050	1,048,020,770	1,007,468,858	969,486,657
<b>Total Equity</b>	<b>1,716,607,027</b>	<b>1,661,306,072</b>	<b>1,593,275,788</b>	<b>1,536,894,190</b>	<b>1,480,288,829</b>
<b>Non Current Liabilities</b>					
Borrowings	442,852,053	469,092,927	552,267,645	337,451,416	344,898,820
Trade and other payables	96,260,858	114,858,676	118,227,078	102,486,361	79,422,481
Lease Liabilities	78,103,363	83,142,566	48,298,576	54,877,934	62,381,034
Employee retirement benefit	33,481,400	33,481,400	32,492,618	32,993,178	33,265,428
<b>Total Non Current Liabilities</b>	<b>650,697,674</b>	<b>700,575,569</b>	<b>751,285,917</b>	<b>527,808,889</b>	<b>519,967,763</b>
<b>Current Liabilities</b>					
Trade and other payables	1,829,814,564	1,600,240,575	1,303,247,090	1,189,975,189	1,038,726,121
Lease Liabilities	23,535,715	25,443,271	26,456,874	26,100,989	24,821,363
Borrowings	412,501,746	401,409,491	345,399,049	296,742,884	284,511,511
Bank overdrafts	23,419,544	7,407,216	29,841,038	12,029,061	29,554,584
<b>Total Current Liabilities</b>	<b>2,289,271,569</b>	<b>2,034,500,553</b>	<b>1,704,944,051</b>	<b>1,524,848,123</b>	<b>1,377,613,579</b>
<b>TOTAL LIABILITIES</b>	<b>2,939,969,243</b>	<b>2,735,076,122</b>	<b>2,456,229,968</b>	<b>2,052,657,012</b>	<b>1,897,581,342</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,656,576,270</b>	<b>4,396,382,194</b>	<b>4,049,505,756</b>	<b>3,589,551,202</b>	<b>3,377,870,171</b>

# CASHFLOW STATEMENT

DESCRIPTION	PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 UNAUDITED	PERIOD FROM 1 OCTOBER 2022 TO 31 DECEMBER 2022 UNAUDITED	PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2022 UNAUDITED	PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022 UNAUDITED	PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2022 UNAUDITED
<b>Operating activities</b>					
Profit before tax for the period	53,009,667	28,352,535	47,708,132	77,781,557	75,311,214
Adjustment for:					
Depreciation	69,824,614	68,066,632	60,586,099	53,007,788	49,145,111
Amortisation of leases	7,042,231	9,700,296	6,320,253	6,320,253	6,320,253
Amortization of intangible assets	1,227,273	1,227,276	1,227,798	1,207,742	1,180,434
(Gain) / Loss on sale of property plant and equipment	(32,313)	(117,038)	127,918	130,211	(2,271)
Provision for impairment of investment	-	12,157,384	6,000,000	2,000,000	-
Provision for impairment of trade receivables	-	(23,783,072)	-	1,500,000	-
Provision for impairment of other receivables	-	(3,879,977)	-	-	-
Provision for retirement	-	10,806,200	-	-	-
Provision for defects liability	-	(24,873)	-	-	-
Dividend income	-	-	-	(10,516,608)	-
Provision for inventory	-	11,144,452	-	-	-
Government Subsidy	(124,115,412)	(107,576,899)	(100,096,715)	(83,057,223)	(55,450,075)
Interest income	-	(10,910,055)	-	-	-
Interest expense	23,548,762	26,680,633	22,745,723	16,698,056	13,674,886
Working capital adjustments					
Decrease / (increase) in trade and other receivables	(88,673,416)	53,313,287	163,865,814	60,088,344	(57,339,509)
Decrease / (increase) in Inventories	(8,899,327)	(150,178,101)	(124,993,635)	(98,248,819)	(40,375,194)
(Decrease) / increase in trade and other payables	222,997,701	319,661,652	115,667,952	117,556,292	37,671,060
Retirement benefits paid	-	(868,960)	(500,560)	(272,250)	(191,300)
Tax Paid	(18,005,570)	(12,933,868)	(22,695,463)	(10,621,447)	(8,351,636)
Interest paid	(23,548,762)	(19,283,808)	(22,745,723)	(16,698,056)	(13,674,886)
<b>Net cash flows from operating activities</b>	<b>114,375,448</b>	<b>211,553,696</b>	<b>153,217,593</b>	<b>116,875,840</b>	<b>7,918,087</b>

# CASHFLOW STATEMENT CONTINUED

DESCRIPTION	PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 UNAUDITED	PERIOD FROM 1 OCTOBER 2022 TO 31 DECEMBER 2022 UNAUDITED	PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2022 UNAUDITED	PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022 UNAUDITED	PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2022 UNAUDITED
<b>Investing activities</b>					
Investments in property, plant and equipment	(49,882,671)	(136,051,040)	(492,428,145)	(154,616,216)	(21,785,101)
Investments in intangible assets	-	(29,064)	-	(633,114)	(473,601)
Proceeds from sale of property plant and equipment	32,313	166,419	1,350	176,128	3,558
Investment in associate	-	(16,275,500)			
<b>Net cash flows used in investing activities</b>	<b>(49,850,358)</b>	<b>(152,189,185)</b>	<b>(492,426,795)</b>	<b>(155,073,202)</b>	<b>(22,255,144)</b>
<b>Financing activities</b>					
Proceeds from borrowings	45,287,613	25,352,681	295,016,287	31,538,650	103,260,077
Repayment of borrowings	(60,436,232)	(52,516,957)	(31,543,893)	(26,754,681)	(26,949,050)
Proceeds from supplier finance	-	13,785,712	47,766,947	41,357,135	-
Repayments of supplier finance	(12,629,689)	(16,870,255)	(8,843,425)	(10,617,270)	(9,580,611)
Leases paid	(2,913,932)	(1,483,621)	(8,404,371)	(8,404,371)	(8,404,371)
Interest received	-	10,910,055	-	-	-
Dividend received	-	-	-	10,516,608	-
Dividend paid	(412,779)	(13,582,116)	(20,178,968)	(9,300,474)	(234,154)
<b>Net cash flows / (used in) from financing activities</b>	<b>(31,105,019)</b>	<b>(34,404,501)</b>	<b>273,812,577</b>	<b>28,335,597</b>	<b>58,091,891</b>
Net change in cash and cash equivalents	33,420,071	24,960,010	(65,396,625)	(9,861,765)	43,754,834
Cash and cash equivalents, and bank overdrafts - B/F	40,748,181	15,788,171	81,184,796	91,046,561	47,291,727
<b>Cash and cash equivalents, and bank overdrafts - C/F</b>	<b>74,168,252</b>	<b>40,748,181</b>	<b>15,788,171</b>	<b>81,184,796</b>	<b>91,046,561</b>

# SEGMENT PERFORMANCE

**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>

**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>

# SEGMENT PERFORMANCE CONTINUED

PERIOD FROM 1 JULY TO 30 SEPTEMBER 2022  
UNAUDITED

	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	740,621,748	59,428,168	590,785,718	35,578,934	54,828,928
Less : Inter Segment Revenue	(147,214,579)	(288,302)	(93,295,206)	(5,498,720)	(48,132,351)
<b>Net Revenue</b>	<b>593,407,169</b>	<b>59,139,866</b>	<b>497,490,512</b>	<b>30,080,214</b>	<b>6,696,577</b>
Operating profit / (loss)	72,588,484	13,167,443	51,879,099	7,233,145	308,797
Finance income / (cost)	(24,880,352)	(1,986,350)	(19,125,438)	(3,466,447)	(302,117)
Profit / (loss) before tax	47,708,132	11,181,093	32,753,661	3,766,698	6,680
Business profit tax	(7,156,220)	(1,677,164)	(4,913,049)	(565,005)	(1,002)
<b>Profit / (loss) after tax</b>	<b>40,551,912</b>	<b>9,503,929</b>	<b>27,840,612</b>	<b>3,201,693</b>	<b>5,678</b>

PERIOD FROM 1 APRIL TO 30 JUNE 2022  
UNAUDITED

	TOTAL	TRADING UNAUDITED	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	726,434,090	82,968,482	570,808,448	25,212,052	47,445,108
Less : Inter Segment Revenue	(133,327,932)	(141,123)	(88,380,480)	(3,145,547)	(41,660,782)
<b>Net Revenue</b>	<b>593,106,158</b>	<b>82,827,359</b>	<b>482,427,968</b>	<b>22,066,505</b>	<b>5,784,326</b>
Operating profit / (loss)	94,536,444	24,168,495	63,430,710	4,171,611	2,765,628
Finance income / (cost)	(16,754,887)	(759,853)	(12,191,946)	(3,511,051)	(292,037)
Profit / (loss) before tax	77,781,557	23,408,642	51,238,764	660,560	2,473,591
Business profit tax	(11,667,234)	(3,511,296)	(7,685,815)	(99,084)	(371,039)
<b>Profit / (loss) after tax</b>	<b>66,114,323</b>	<b>19,897,346</b>	<b>43,552,949</b>	<b>561,476</b>	<b>2,102,552</b>

# SEGMENT PERFORMANCE CONTINUED

<b>PERIOD FROM 1 JANUARY TO 31 MARCH 2022 UNAUDITED</b>	<b>TOTAL</b>	<b>TRADING</b>	<b>CONSTRUCTION &amp; DREDGING</b>	<b>TRANSPORT</b>	<b>OTHERS</b>
Total Revenue	689,254,036	66,527,894	550,372,448	27,723,448	44,630,246
Less : Inter Segment Revenue	(138,762,400)	(54,500)	(90,400,362)	(7,117,598)	(41,189,940)
<b>Net Revenue</b>	<b>550,491,636</b>	<b>66,473,394</b>	<b>459,972,086</b>	<b>20,605,850</b>	<b>3,440,306</b>
Operating profit / (loss)	88,620,894	11,625,375	77,301,300	(3,001,441)	2,695,660
Finance income / (cost)	(13,309,680)	(1,158,545)	(9,671,089)	(2,259,092)	(220,954)
Profit / (loss) before tax	75,311,214	10,466,830	67,630,211	(5,260,533)	2,474,706
Business profit tax	(11,296,682)	(1,570,025)	(10,144,531)	789,080	(371,206)
<b>Profit / (loss) after tax</b>	<b>64,014,532</b>	<b>8,896,805</b>	<b>57,485,680</b>	<b>(4,471,453)</b>	<b>2,103,500</b>

# STATEMENT OF CHANGES IN EQUITY

<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 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 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>

<b>PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2022 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 July 2022	40,188,745	173,151,693	225,000,000	91,084,894	1,007,468,858	1,536,894,191
Profit for the quarter ended 30 September 2022	-	-	-	-	40,551,912	40,551,912
Other comprehensive income for the quarter ended 30 September 2022	-	-	-	15,829,686	-	15,829,686
<b>Balance as at 30 September 2022</b>	<b>40,188,745</b>	<b>173,151,693</b>	<b>225,000,000</b>	<b>106,914,580</b>	<b>1,048,020,770</b>	<b>1,593,275,789</b>

# STATEMENT OF CHANGES IN EQUITY CONTINUED

<b>PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022 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 2022	40,188,745	173,151,693	225,000,000	72,461,734	969,486,657	1,480,288,829
Profit for the quarter ended 30 June 2022	-	-	-	-	66,114,323	66,114,323
Other comprehensive income for the quarter ended 30 June 2022	-	-	-	18,623,160	-	18,623,160
Dividend declared	-	-	-	-	(28,132,122)	(28,132,122)
<b>Balance as at 30 June 2022</b>	<b>40,188,745</b>	<b>173,151,693</b>	<b>225,000,000</b>	<b>91,084,894</b>	<b>1,007,468,858</b>	<b>1,536,894,191</b>

<b>PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2022 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 2022	40,188,745	173,151,693	225,000,000	41,733,520	905,472,125	1,385,546,083
Profit for the quarter ended 31 March 2022	-	-	-	-	64,014,532	64,014,532
Other comprehensive income for the quarter ended 31 March 2022	-	-	-	30,728,214	-	30,728,214
<b>Balance as at 31 March 2022</b>	<b>40,188,745</b>	<b>173,151,693</b>	<b>225,000,000</b>	<b>72,461,734</b>	<b>969,486,657</b>	<b>1,480,288,829</b>



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