



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

2024

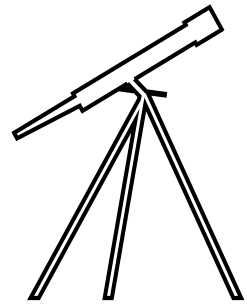
ABOUT US

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.

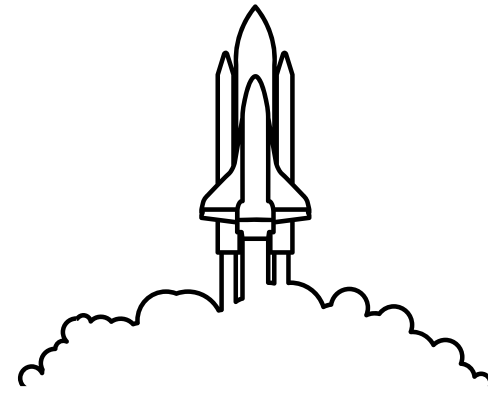
MTCC's success lies in its business strategy, which revolves around the desire to provide quality and reliable products and services, implementation of stringent quality control systems, adoption of the latest technological innovations, and a relentless effort to recruit and retain qualified employees.





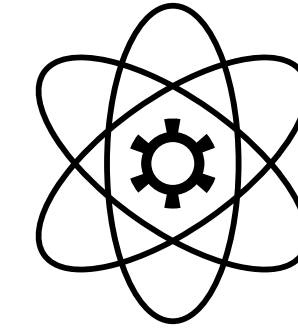
VISION

"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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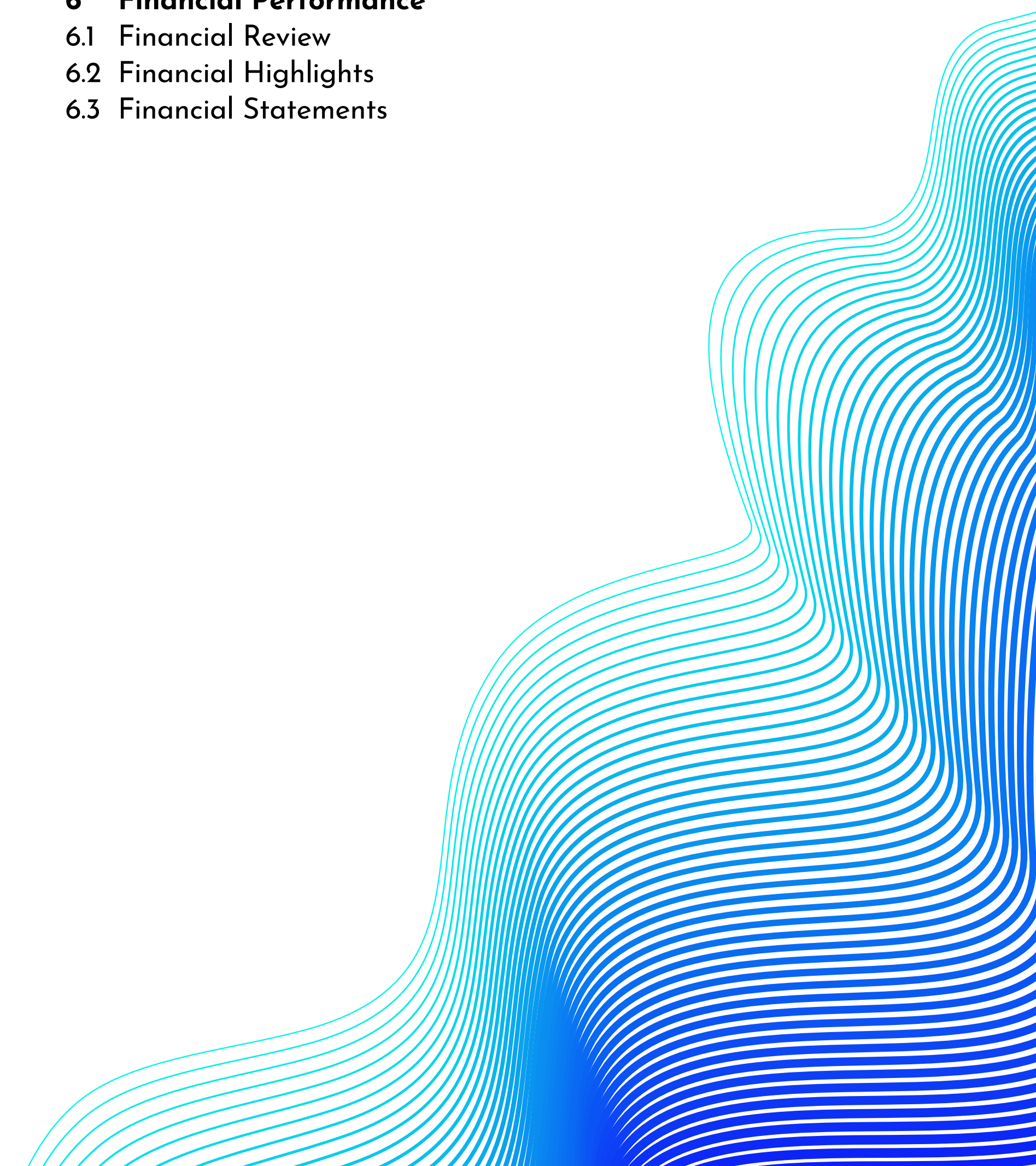
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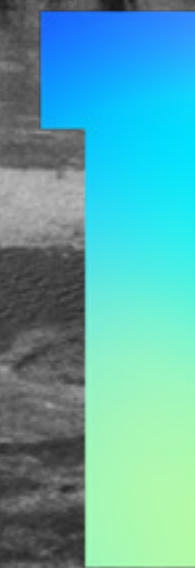
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REPORTING PRINCIPLES

1. REPORTING PRINCIPLES

The second 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 April 2024 to 30th June 2024.

This report was published on 31st July 2024.



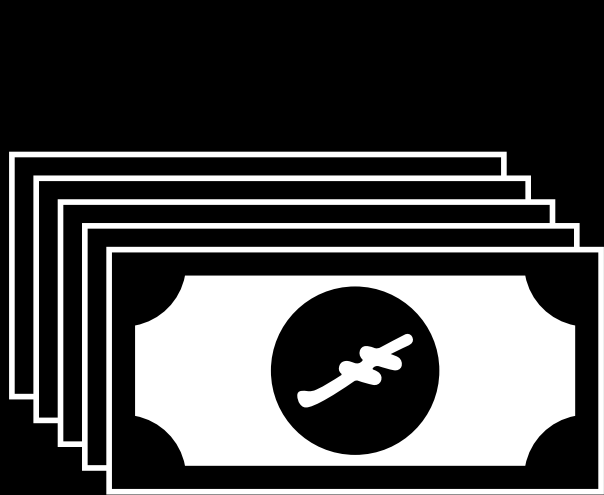


MTCC

2

KEY
FACTS

2.1 KEY FIGURES



REVENUE

497.41

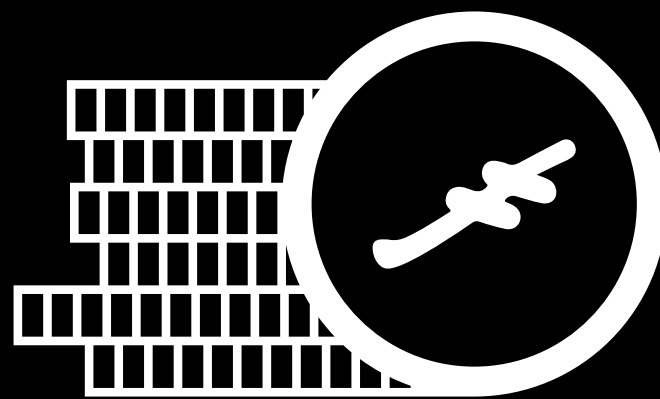
MVR (MILLION)



OPERATING LOSS

-20.76

MVR (MILLION)



NET LOSS BEFORE TAX

-54.15

MVR (MILLION)



EARNINGS PER SHARE

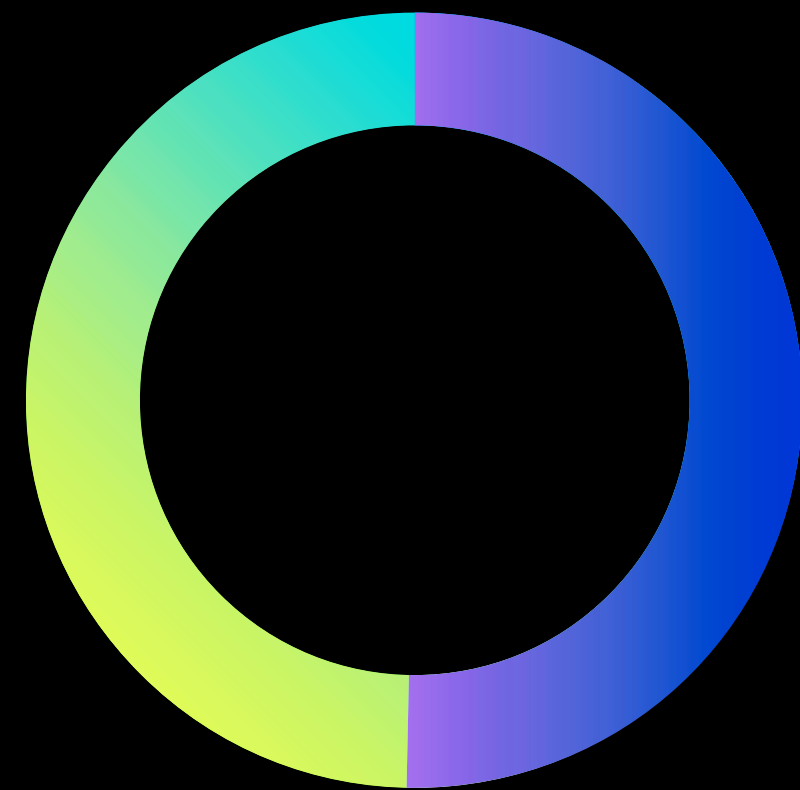
-6.74

MVR

2.2 KEY DEVELOPMENTS

- Published Annual report for the year 2023 reporting a profit before tax of MVR 115 million.
- MTCC's Extraordinary General Meeting (EGM) 2024 was successfully conducted via the Maldives Security Depository (MSD), 'Fahi Vote' online platform.
- 04 projects with the total value of MVR 164.51 million were successfully completed during this quarter.
- 11 new projects with the total value of MVR 571.36 million were awarded during this quarter.
- Yanmar service campaign was conducted to create awareness among customers and educate the importance of using genuine spare parts.
- Suzuki 'Footboalha Foari' Campaign was conducted, and this campaign offers sales discounts on Suzuki engines.
- - Digitalization of the Ferry Log was completed.

2.3 HUMAN RESOURCES



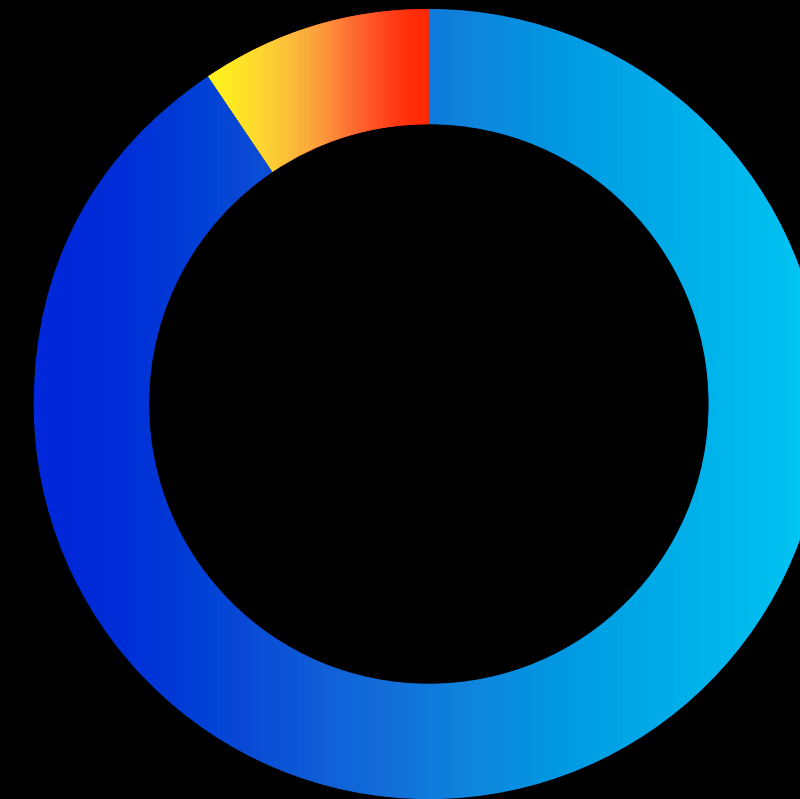
2385

LOCAL



2336

FOREIGN



4256

MALE



465

FEMALE



TOTAL NUMBER
OF TRAININGS

42



TOTAL TRAINING HOURS

2164.5



NUMBER OF STAFF
TRAINED

354

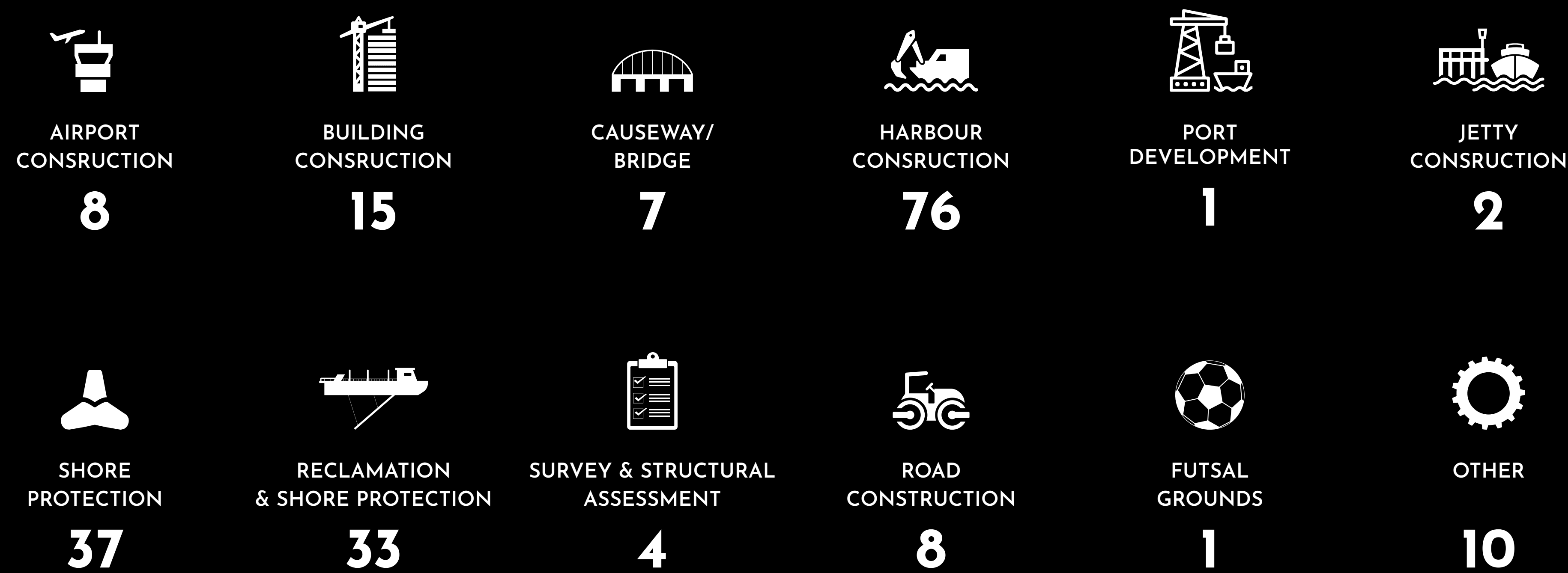


MAJOR
PROJECTS
& EVENTS

3.1 MAJOR PROJECTS

Throughout the second quarter of 2024, MTCC oversaw the management of 202 projects, encompassing the construction of harbours, airports, shore protection, dredging and reclamation, roads, buildings, and

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

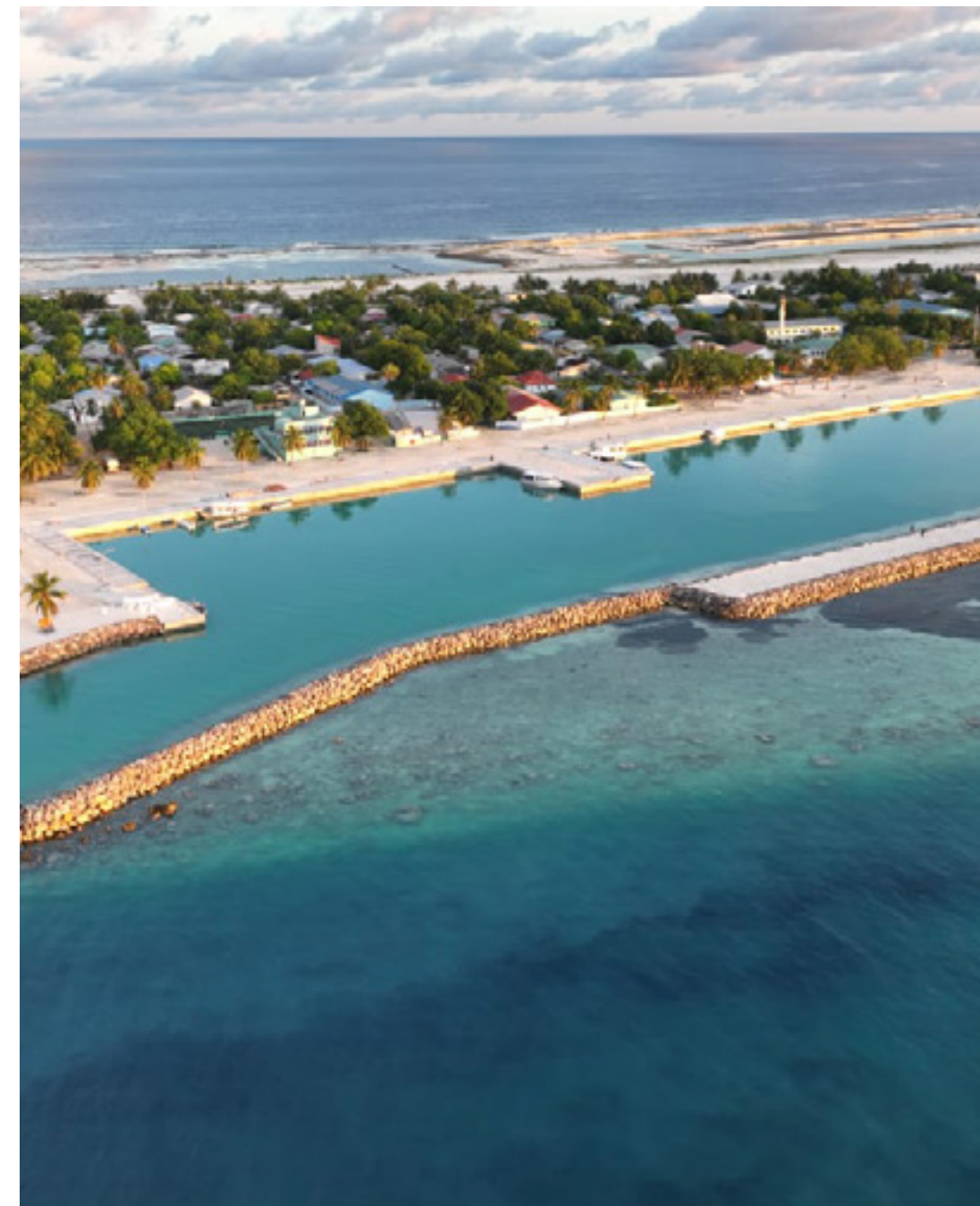


COMPLETED PROJECTS DURING 2ND QUARTER OF 2024

DESIGN AND BUILD OF MAJOR ROADS AT HA. HOARAFUSHI

Completed Date: 23-May-24

Design and build of major roads at HA. Hoarafushi



DESIGN AND BUILD OF M. MULI HARBOUR RECONSTRUCTION

Completed Date: 18-May-24

Design and build of harbour reconstruction at M. Muli

SURVEY AND EIA WORKS FOR F. NILANDHOO AIRPORT RECLAMATION

Completed Date: 09-April-24

Survey and EIA works for F. Nilandhoo airport reclamation



COMPLETED PROJECTS DURING 2ND QUARTER OF 2024

DESIGN AND BUILD OF SHORE PROTECTION STRUCTURES AT TH. VILUFUSHI

Completed Date: 10-April-24

Design and build of shore protection structures at Th. Vilufushi



DESIGN AND BUILD OF SHORE PROTECTION STRUCTURES AT R. INNAMAADHOO

Completed Date: 30-June-24

Design and build of shore protection structures at R. Innamaadhoo



3.2

CORPORATE
SOCIAL
RESPONSIBILITY

3.2 CORPORATE SOCIAL RESPONSIBILITY

Guided by our corporate vision and core values, MTCC Plc. is committed to promoting corporate social responsibility (CSR) across all our endeavors. We strive to generate economic value while actively fostering the development of a sustainable and harmonious society. Our dedication extends to all stakeholders, including shareholders, customers, employees, and the communities in which we operate. We adhere to national and international laws and regulations, as well as their underlying principles.

Wherever we conduct business, we proactively engage in social contribution activities, both independently and in collaboration with partners, to empower communities and enhance societal well-being. Throughout the second quarter of 2024, we implemented CSR initiatives in the Male’ region and other atolls and islands across the Maldives. These projects are designed to strengthen community bonds and address evolving societal needs, thereby promoting sustainable growth and development.

Transportation for Savaadheetha Dhathuru participants	MVR 152,973.00
Donation to support the people of Palestine through the PSM Telethon Fundraiser	MVR 150,000.00
Jumhooree Fountain repair works	MVR 5,000,000.00

*No activities were carried out by CLUB MTCC.

3.3 CORPORATE EVENTS & CAMPAIGNS

'MINIVAN UFAA' - CHILDREN'S DAY 2024

'Minivan Ufaa' was organized by the Ministry of Social and Family Development, to celebrate this year's Children's Day. The event was attended by various organizations, including SOEs, Ministries, SMEs, and others. MTCC's stall featured fun games which were well received by both children and parents. Additionally, an RTL Bus was arranged for kids to board and take pictures.



SPONSORSHIP OF PSM EURO FOARI 2024

MTCC is an associate sponsor of PSM Euro Foari 2024. Sponsorship value is MVR 666,144.

SUZUKI 'FOOTBOALHA FOARI' 2024

To boost sales in our Trading Division, the Suzuki Footboalha Foari Campaign was launched on May 29, 2024. This two-month campaign offers sales discounts on Suzuki engines.



3.3 CORPORATE EVENTS & CAMPAIGNS

JUMHOOREE FOUNTAIN OPENING EVENT

At the request of the Ministry of Cities and Local Governance, MTCC renovated the Jumhooree Fountain as part of its CSR initiatives during the second quarter of 2024. The reopening ceremony, which coincided with Eid al-Fitr in April 2024, was graced by President Dr. Mohamed Muizzu, who officially reopened the fountain.



SERIES OF PROJECT INAUGRAL EVENTS

Our team designed and dispatched project site boards and event boards for a series of project inaugural events in mid-April in Thaa, Shaviyani, Meemu, Haa Alif and Laamu Atolls. These events were well covered by our photographers.

EURO 2024 SOCIAL MEDIA CAMPAIGN

We started a social media campaign targeting the public to predict the winning teams of each match day of the competition. All eligible participants stood a chance to win exciting gifts. This campaign has developed new engagements on our social media platforms.





**BOARD OF
DIRECTORS**

4.1 BOARD OF DIRECTORS



MR. MOHAMED AFEEF HUSSAIN
CHAIRPERSON

NON-EXECUTIVE/INDEPENDENT
DIRECTOR

APPOINTED BY GOVERNMENT
APPOINTED DATE: 18TH DECEMBER 2023



MR. ABDULLA ZIYAD
CHIEF EXECUTIVE OFFICER

MANAGING DIRECTOR/ EXECUTIVE
DIRECTOR

APPOINTED BY GOVERNMENT
APPOINTED DATE: 28TH NOVEMBER 2023



MR. HASSAN MUGHNEE
DEPUTY MANAGING DIRECTOR

DEPUTY MANAGING DIRECTOR /
EXECUTIVE DIRECTOR

APPOINTED BY GOVERNMENT
APPOINTED DATE: 8TH FEBRUARY 2024



MR. SINAAN ALI
DIRECTOR

NON-EXECUTIVE/ INDEPENDENT
DIRECTOR

APPOINTED BY GOVERNMENT
APPOINTED DATE: 19TH MAY 2022



MR. NASRATH MOHAMED
DIRECTOR

NON-EXECUTIVE/ INDEPENDENT
DIRECTOR

APPOINTED BY PUBLIC SHAREHOLDERS
APPOINTED DATE: 19TH MAY 2022



MR. MOHAMED IMRAN ADNAN
DIRECTOR

NON-EXECUTIVE/ INDEPENDENT
DIRECTOR

APPOINTED BY PUBLIC SHAREHOLDERS
APPOINTED DATE: 19TH MAY 2022



MR. ALI NAAIL
DIRECTOR

NON-EXECUTIVE/ INDEPENDENT
DIRECTOR

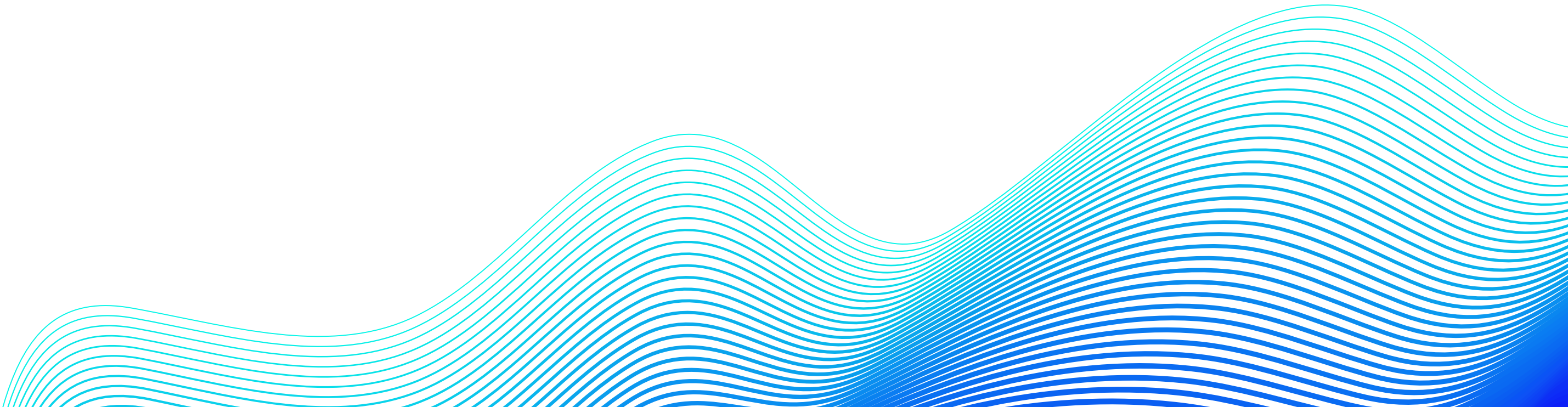
APPOINTED BY GOVERNMENT
APPOINTED DATE: 24TH DECEMBER 2023



*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).

4.2 BOARD COMMITTEES

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



4.3 BOARD AND COMMITTEE MEETINGS' ATTENDANCE

BOARD	AUDIT & RISK COMMITTEE (ARC)	NOMINATION & REMUNERATION COMMITTEE (NRC)	CORPORATE GOVERNANCE & COMPLIANCE COMMITTEE (CGCC)
11	09	05	04

ATTENDANCE

DIRECTORS	BOARD	ARC	NRC	CGCC
Mr. Mohamed Afeef Hussain*	11/11	-	3/3	-
Mr. Abdulla Ziyad Chief Executive Officer	11/11	-	-	-
Mr. Hassan Mughnee Deputy Managing Director	10/11	-	-	-
Mr. Mohamed Imran Adnan Director	11/11	9/9	1/2	4/4
Mr. Sinaan Ali Director	10/11	9/9	5/5	4/4
Mr. Nasrath Mohamed Director	11/11	9/9	2/2	4/4
Mr. Ali Naail Director	11/11	8/9	5/5	3/4

*Due to 2 Public Representing Directors declared Conflict of Interest, in order to maintain the Quorum of the Nomination and Remuneration Committee, Mr. Mohamed Afeef Hussain (Non-Executive Independent Director) acted as a committee member in the Nomination and Remuneration Committee, to facilitate the Public Directors' evaluation and nomination.

BOARD DIRECTORS TRAINING

During the second quarter, 07 directors participated in a total of 04 training courses related to Project Contract Management, Corporate Policy and Code of Conduct and Executive skills for board members.

4.4 MAJOR BOARD DECISIONS

- Approved to recommend to the Shareholders the appointment of External auditors for the year 2024 and their remuneration.
- Approved to hold an Extra - ordinary General Meeting 2024
- Approved to proposed dividend for the year 2022 (Approved on the EGM 2024)
- Approved to propose dividend for the year 2023 (Approved on the AGM 2023)
- Approval of amendment to company organizational structure
- Approved to propose amendments company's Memorandum of Association and Articles of Association
- Approved Audited Financial Statement for the year ended at 31st December 2023.
- Approved to publish Annual report 2023
- Approved to publish EGM 2024 Minutes
- Approval of Nominees for Public Directorship



5

SHARE
PERFORMANCE

5.1 MATERIAL TRANSACTIONS

During the second 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 second quarter of 2024.

5.3 OUR SHARE

There were Six Hundred and Eighty-Two (682) share related transactions at Maldives Stock Exchange during the second quarter of 2024. The Dividend yield for MTCC Share is being calculated based on a dividend value of MVR 4.00 per share, approved by the Shareholders in the 2024 Extra-Ordinary General Meeting (EGM).

5.4 SHARE TRADE

DESCRIPTION	UOM	Q2 2024	Q1 2024	Q4 2023
Lowest Traded Price (MVR)	MVR	81	70	78
Highest Traded Price (MVR)	MVR	100	85	110
Last Traded Price (MVR) 13/06/2024	MVR	90	71	85
Weighted Average Traded Price (MVR)	MVR	98.16	76.11	82.16
No. of Shares Traded	Number	682	207	1494
Total No. of Trades	Number	6	11	17
Total traded value	MVR	66942	15755	122742
Market Capitalization (MVR Millions)	MVR Millions	723.40	570.68	683.21
Dividend Yield	MVR	4.07	4.60	4.26
Earnings per Share (MVR)	MVR	(6.74)	0.65	3.83
Price Earnings Ratio (%)	(%)	(6.87)	0.85	4.66





6

**FINANCIAL
PERFORMANCE**

6.1 FINANCIAL REVIEW

In the second quarter of 2024, the company's performance was significantly impacted by cash flow constraints, which impeded progress on construction projects and adversely affected its largest revenue sector. The company reported revenue of MVR 497 million for the quarter and a loss before tax of MVR 54 million.

Revenue from the construction and dredging segment decreased by 29% compared to the previous quarter. The primary factor contributing to this decline was difficulties in procuring and delivering project materials, exacerbated by the company's constrained cash flow. This led to slower project progress and increased idle costs for the construction and dredging segment. Additionally, the Environmental Protection Agency's order to suspend dredging and reclamation projects for one month due to coral bleaching affected revenue in this segment. The suspension of dredging activities resulted in a significant revenue loss of 13%.

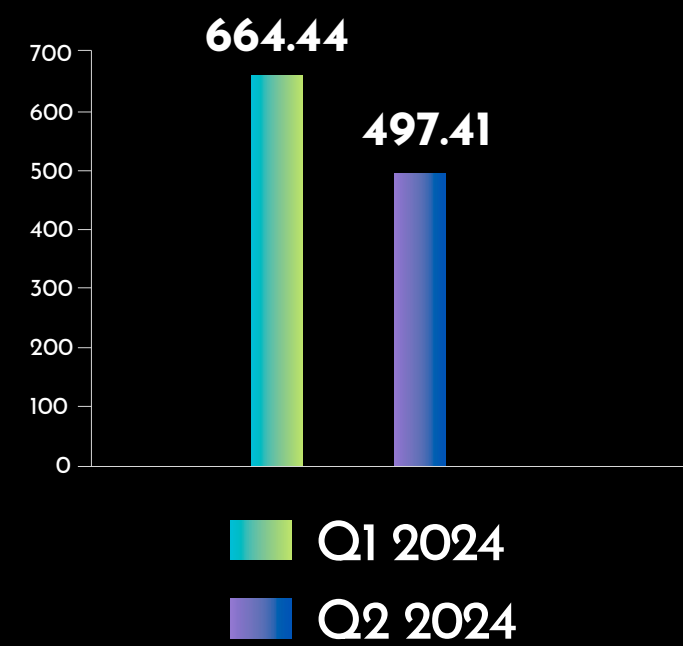
The transport segment recorded a 4% increase in revenue, driven by higher commuter numbers. Conversely, the trading segment experienced a 9% decline in revenue due to difficulties in replenishing inventory to meet product demand, a consequence of the company's tight cash position.

Other operating expenses increased by 18% compared to the first quarter of 2024. This rise was partly due to provisions for impairment losses on trade and other receivables, as well as inventory.

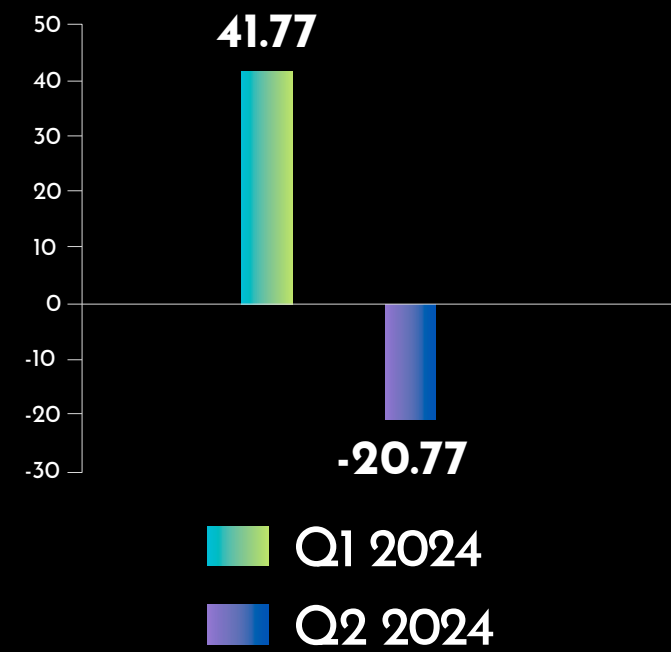
Management is actively pursuing strategies to bolster the company's financial health and improve operational efficiency.

6.2 FINANCIAL HIGHLIGHTS

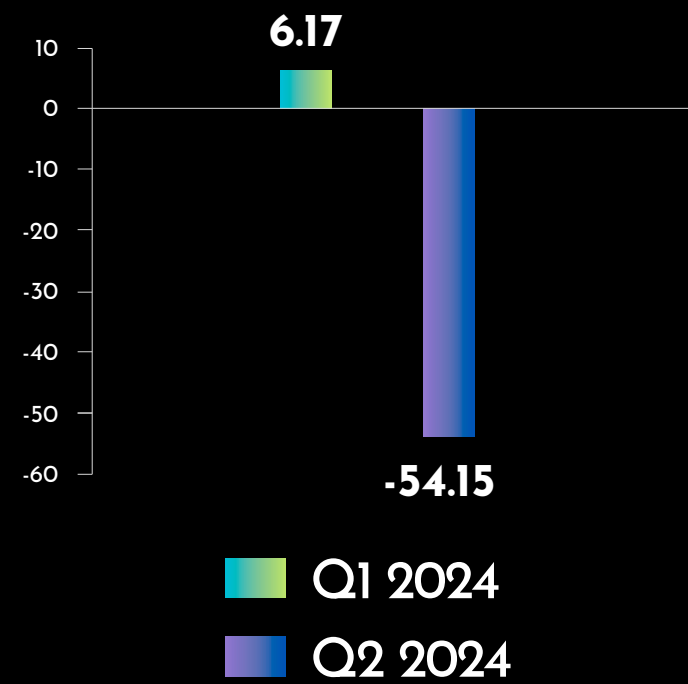
REVENUE (MVR IN MILLIONS)



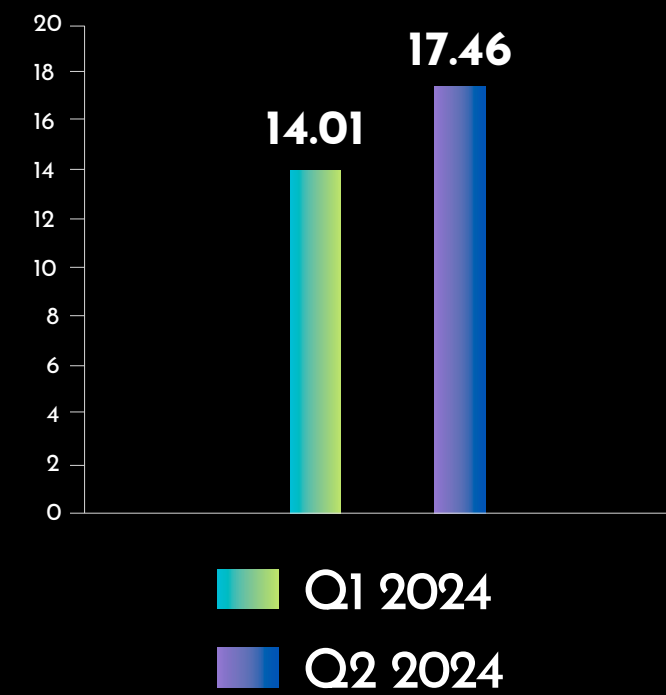
OPERATING PROFIT / LOSS (MVR IN MILLIONS)



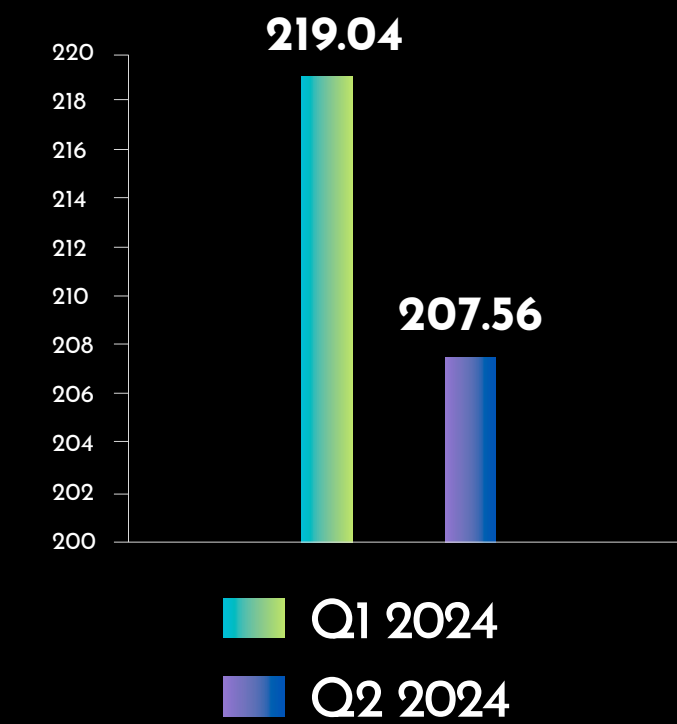
PROFIT / LOSS BEFORE TAX (MVR IN MILLIONS)



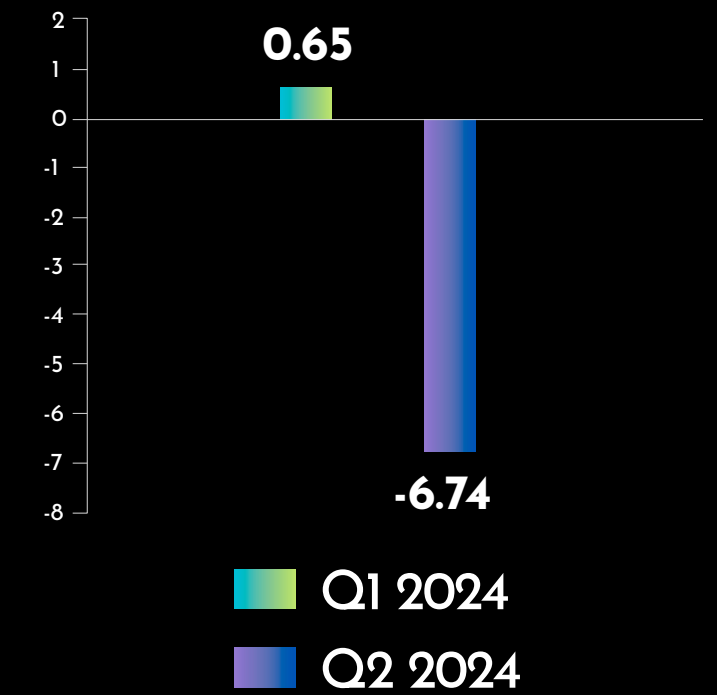
CASH FLOW PER SHARE



NET ASSET VALUE PER SHARE



EARNINGS PER SHARE



6.2 FINANCIAL STATEMENTS

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

DESCRIPTION	Q2 - 2024 PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024 (UNAUDITED)	Q1 - 2024 PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2024 (UNAUDITED)	Q4 - 2023 PERIOD FROM 1 OCTOBER 2023 TO 31 DECEMBER 2023 (AUDITED)
Revenue	497,413,608	664,440,088	745,997,948
Cost of sales	(553,969,328)	(661,989,280)	(745,475,854)
Gross profit / (loss)	(56,555,720)	2,450,808	522,094
Selling and marketing expense	(6,340,364)	(1,308,399)	(11,118,920)
Administrative expenses	(90,878,249)	(82,587,890)	(107,005,102)
Other income	139,812,848	127,764,137	146,593,333
Other expenses	(6,807,297)	(4,550,291)	(45,331,629)
Operating profit / (loss)	(20,768,782)	41,768,365	(16,340,224)
Finance costs	(33,386,331)	(35,602,614)	(21,338,846)
Profit / (loss) before tax	(54,155,113)	6,165,751	(37,679,070)
Business profit tax	-	(924,863)	4,652,355
Profit / (loss) after tax	(54,155,113)	5,240,888	(33,026,715)



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 30 JUNE 2024 (UNAUDITED)	AS AT 31 MARCH 2024 (UNAUDITED)	AS AT 31 DECEMBER 2023 (AUDITED)
ASSETS			
Non-current assets			
Property, plant and equipment	1,705,418,137	1,725,672,257	1,754,545,647
Investment property	14,036,125	14,707,708	15,379,291
Intangible assets	18,560,032	19,561,887	20,625,236
Financial investments	153,275,573	160,286,645	175,623,365
Deferred Tax	90,580,313	89,528,652	87,228,144
Right of use assets	83,675,859	88,920,128	94,213,691
Trade and other receivables	2,928,672	3,082,813	3,245,066
Total non-current assets	2,068,474,711	2,101,760,090	2,150,860,440
Current assets			
Inventories	728,573,089	814,269,014	950,404,090
Trade and other receivables	2,654,309,970	2,662,018,638	2,560,998,661
Cash and cash equivalents	72,685,077	44,859,815	52,324,470
Total current assets	3,455,568,136	3,521,147,467	3,563,727,221
TOTAL ASSETS	5,524,042,847	5,622,907,557	5,714,587,661

BALANCE SHEET CONTINUED

DESCRIPTION	AS AT 30 JUNE 2024 (UNAUDITED)	AS AT 31 MARCH 2024 (UNAUDITED)	AS AT 31 DECEMBER 2023 (AUDITED)
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	127,958,751	133,918,162	146,954,374
Retained earnings	1,101,993,866	1,188,299,975	1,183,059,087
Total equity	1,668,293,055	1,760,558,575	1,768,353,899
Non Current Liabilities			
Borrowings	331,029,402	329,479,965	380,190,943
Trade and other payables	33,374,163	50,534,113	54,383,262
Lease Liabilities	84,560,796	86,295,825	88,030,854
Employee retirement benefit	36,317,553	36,317,553	36,863,663
Total non-current liabilities	485,281,914	502,627,456	559,468,722
Current Liabilities			
Trade and other payables	2,952,747,441	2,922,622,255	2,954,149,442
Lease Liabilities	13,795,902	17,223,796	20,651,689
Borrowings	372,908,428	396,153,204	382,691,073
Bank overdrafts	31,016,107	23,722,271	29,272,836
Total current liabilities	3,370,467,878	3,359,721,526	3,386,765,040
Total liabilities	3,855,749,792	3,862,348,982	3,946,233,762
TOTAL EQUITY AND LIABILITIES	5,524,042,847	5,622,907,557	5,714,587,661

CASHFLOW STATEMENT

DESCRIPTION	PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024 (UNAUDITED)	PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2024 (UNAUDITED)	PERIOD FROM 1 OCTOBER 2023 TO 31 DECEMBER 2023 (AUDITED)
Operating activities			
Profit / (loss) before tax for the period	(54,155,113)	6,165,751	(37,679,070)
Adjustment for:			
Depreciation	85,561,703	83,156,134	79,720,766
Amortisation of leases	5,244,269	5,244,268	9,546,494
Amortization of intangible assets	1,001,855	1,063,350	952,216
(Gain) / Loss on sale of property plant and equipment	-	-	19,852,846
Provision for impairment of PPE	-	-	5,880,131
Provision for impairment of trade receivables	4,500,000	-	9,435,673
Provision for impairment of other receivables	-	-	(1,840,497)
Provision for retirement	-	-	11,604,021
Provision for defects liability	-	-	(692,501)
Dividend income	(10,954,800)	-	-
Provision for inventory	1,500,000	-	12,466,767
Government Subsidy	(118,818,411)	(123,497,282)	(120,331,902)
Interest income	-	-	(11,614,249)
Interest expense	22,862,667	24,680,203	27,806,860
Working capital adjustments			
Decrease / (increase) in trade and other receivables	127,425,489	27,933,121	(243,412,772)
Decrease / (increase) in Inventories	84,195,925	136,135,076	(1,662,626)
(Decrease) / increase in trade and other payables	14,828,558	(23,050,525)	622,428,882
Retirement benefits paid	-	(546,110)	(347,700)
Interest paid	(22,862,667)	(24,680,203)	(16,884,044)
Net cash flows from operating activities	140,329,475	112,603,783	365,229,295



CASHFLOW STATEMENT CONTINUED

DESCRIPTION	PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024 (UNAUDITED)	PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2024 (UNAUDITED)	PERIOD FROM 1 OCTOBER 2023 TO 31 DECEMBER 2023 (AUDITED)
Investing activities			
Investments in property, plant and equipment	(64,636,000)	(53,611,162)	(223,870,953)
Investments in intangible assets	-	-	(1,185,822)
Proceeds from sale of property plant and equipment	-	-	236,111
Net cash flows used in investing activities	(64,636,000)	(53,611,162)	(224,820,664)
Financing activities			
Proceeds from borrowings	45,000,000	31,210,938	44,253,782
Repayment of borrowings	(66,695,339)	(68,459,785)	(171,351,590)
Repayments of supplier finance	(35,110,909)	(18,308,234)	(17,839,280)
Leases paid	(5,162,922)	(5,162,922)	(5,417,646)
Interest received	-	-	11,614,249
Dividend received	10,954,800	-	-
Dividend paid	(4,147,679)	(186,708)	(287,473)
Net cash flows used in financing activities	(55,162,049)	(60,906,711)	(139,027,958)
Net change in cash and cash equivalents	20,531,426	(1,914,090)	1,380,673
Cash and cash equivalents, and bank overdrafts - B/F	21,137,544	23,051,634	21,670,961
Cash and cash equivalents, and bank overdrafts - C/F	41,668,970	21,137,544	23,051,634

SEGMENT PERFORMANCE

**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)

**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



SEGMENT PERFORMANCE CONTINUED

PERIOD FROM 1 OCTOBER 2023 TO 31 DECEMBER 2023 (AUDITED)	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	1,044,575,874	84,675,466	842,579,696	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	745,997,948	81,461,550	619,001,457	39,187,632	6,347,309
Operating profit / (loss)	(16,340,224)	22,553,598	(57,214,909)	8,009,399	10,311,688
Finance income / (cost)	(21,338,846)	(5,137,563)	(9,016,262)	(7,331,522)	146,501
Profit / (loss) before tax	(37,679,070)	17,416,035	(66,231,171)	677,877	10,458,189
Business profit tax	4,652,355	(3,143,106)	9,598,239	(82,870)	(1,719,908)
Profit / (loss) after tax	(33,026,715)	14,272,929	(56,632,932)	595,007	8,738,281

STATEMENT OF CHANGES IN EQUITY

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 comprehenisve 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

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	1,183,059,087	1,768,353,899
Loss for the quarter ended 31 March 2024	-	-	-	-	5,240,888	5,240,888
Other comprehenisve 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	1,188,299,975	1,760,558,575

PERIOD FROM 1 OCTOBER 2023 TO 31 DECEMBER 2023 (AUDITED)	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	1,791,870,289
Profit for the quarter ended 31 December 2023	-	-	-	-	(33,026,715)	(33,026,715)
Other comprehenisve 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	1,183,059,087	1,768,353,899



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