

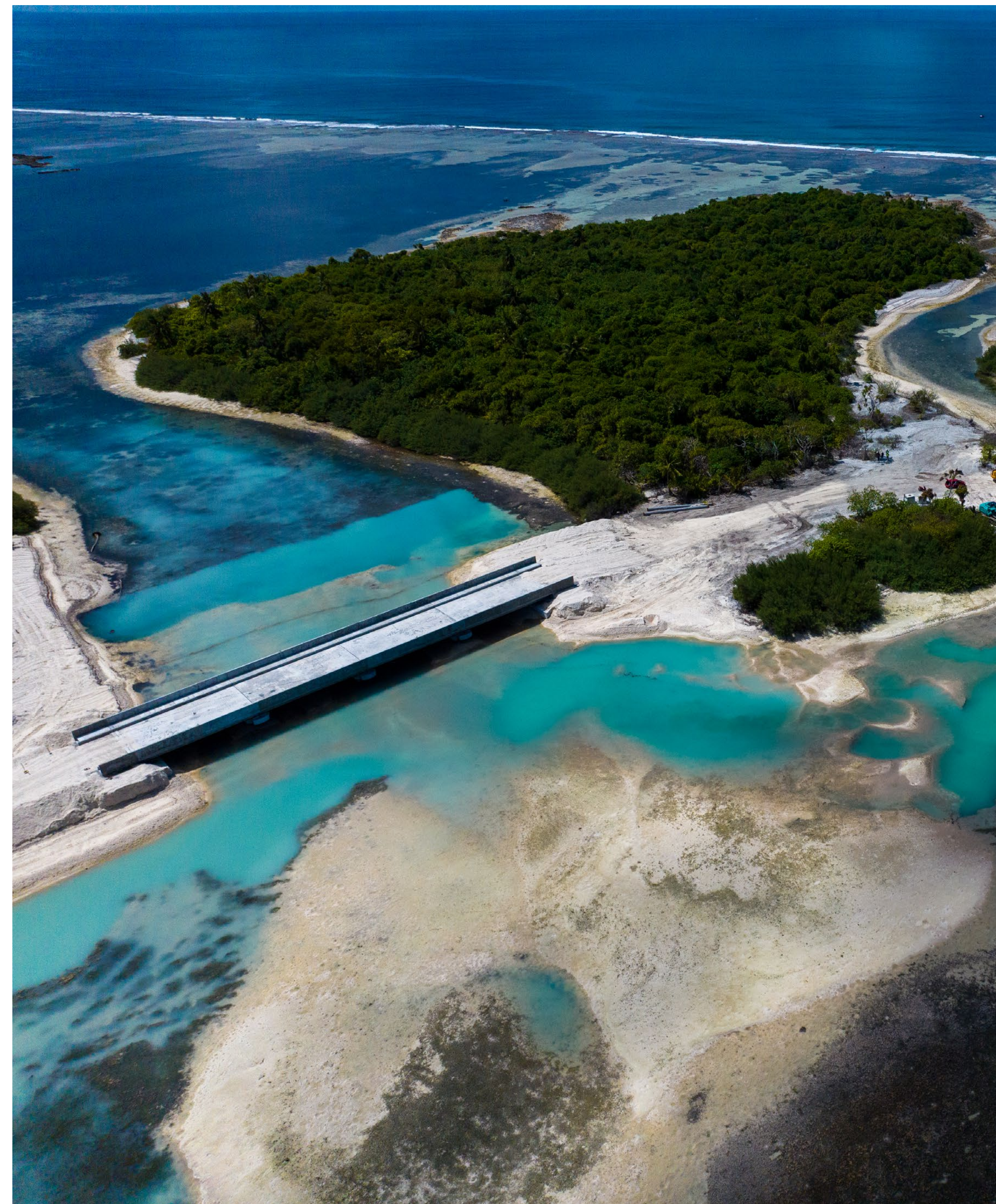
QUARTERLY REPORT TWO 2025

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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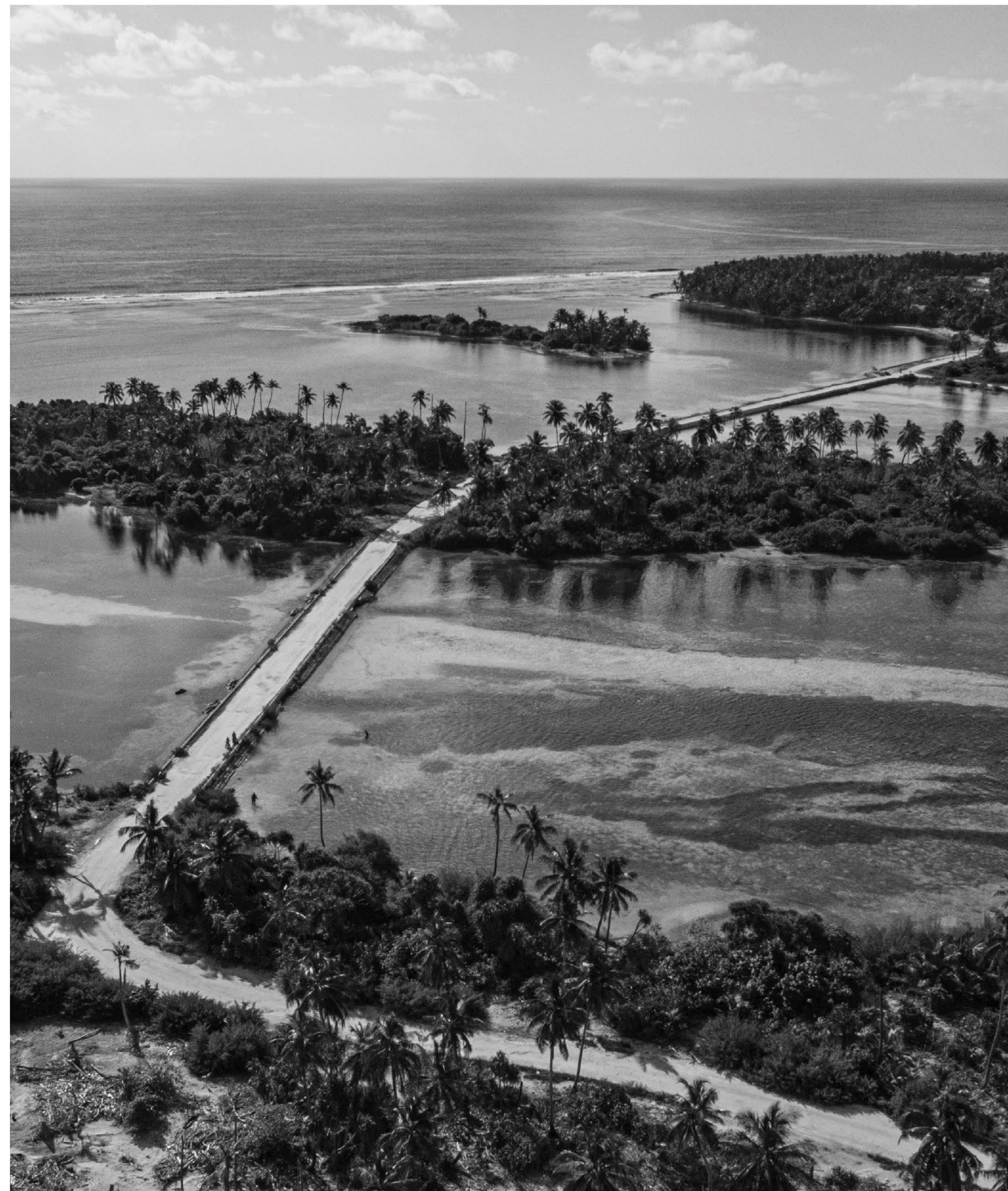
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REPORTING PRINCIPLES



1. REPORTING PRINCIPLES

The Second Quarter report of Maldives Transport and Contracting Company Plc. (MTCC) for the year 2025 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 2025 to 30th June 2025.

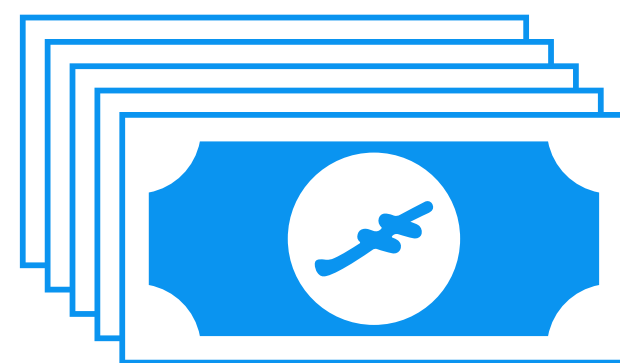
This report was published on 31st July 2025.

2

KEY
FACTS



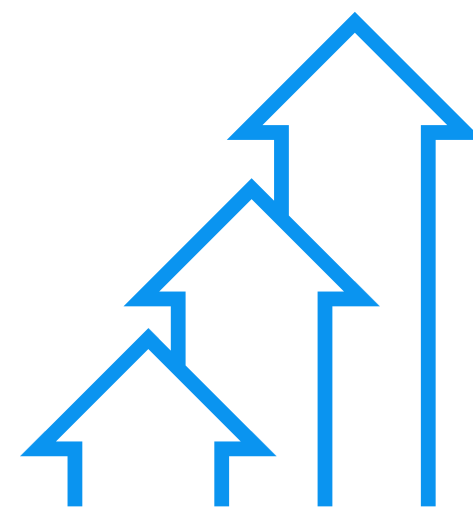
2.1 KEY FIGURES



REVENUE

490.33

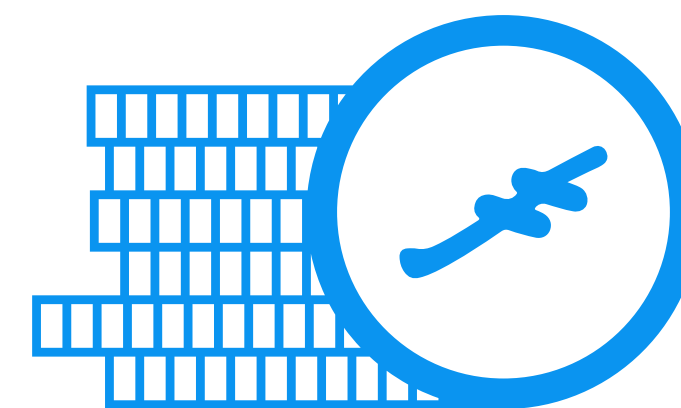
MVR (MILLION)



OPERATING PROFIT

49.76

MVR (MILLION)



NET PROFIT BEFORE TAX

32.92

MVR (MILLION)



EARNINGS PER SHARE

3.48

MVR

2.2 KEY DEVELOPMENTS

- A new route (R15: West Park - Orange Hiyaa) has been introduced to cater to Orange Hiyaa residents, specifically for Thalassaemia patients.
- 09 projects with the total value of MVR 593.03 million were completed during the quarter.
- Mobilized 64 projects during the quarter including harbor, reclamation, shore protection, and building projects.
- 35 new projects with the total value of MVR 1.42 Billion were signed during this quarter.
- Implementation of RTL in Raa Atoll.

2.3 HUMAN RESOURCES



2463

LOCAL

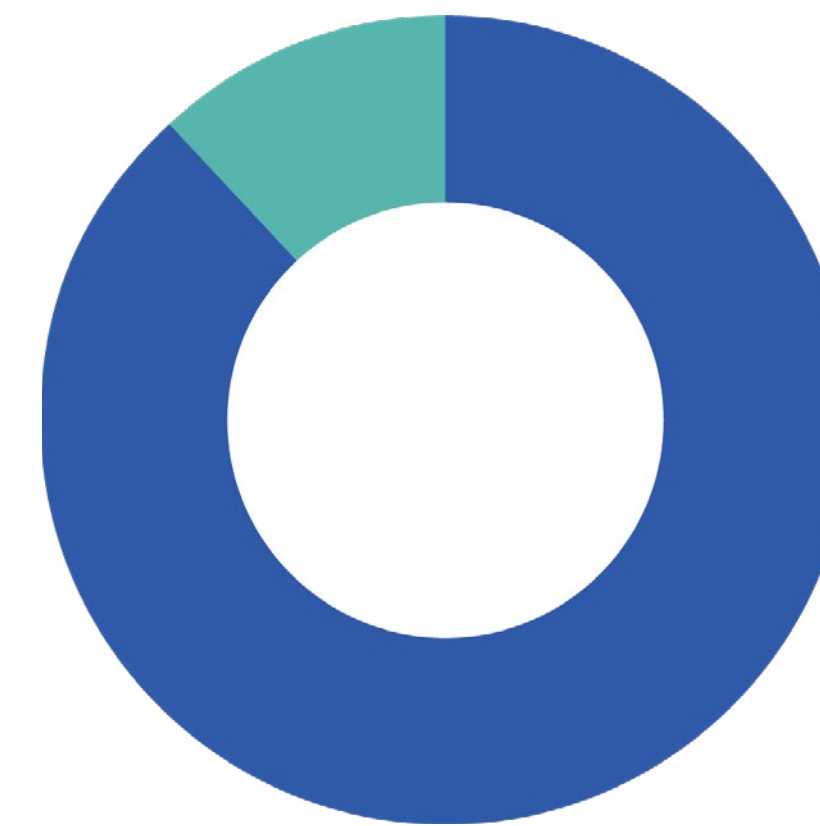


1667

FOREIGN

4130

TOTAL EMPLOYEES



3646

MALE



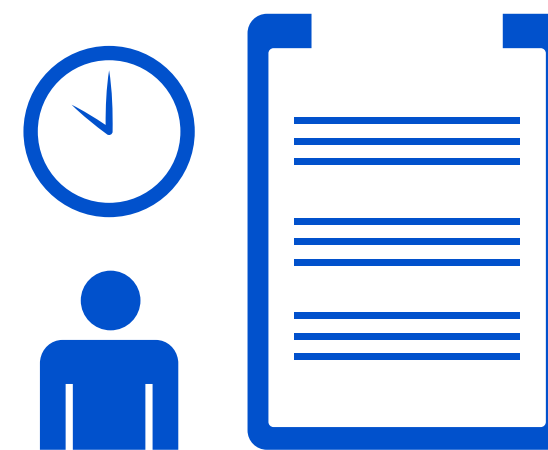
484

FEMALE



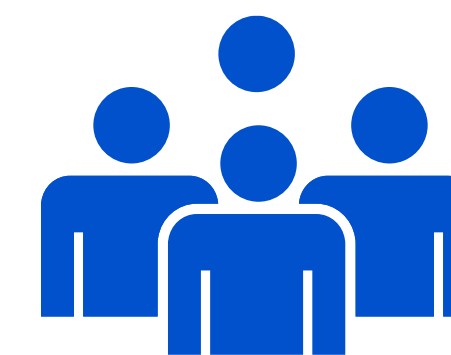
TOTAL NUMBER
OF TRAININGS

44



TOTAL TRAINING
HOURS

2376.75



NUMBER OF STAFF
TRAINED

354

3

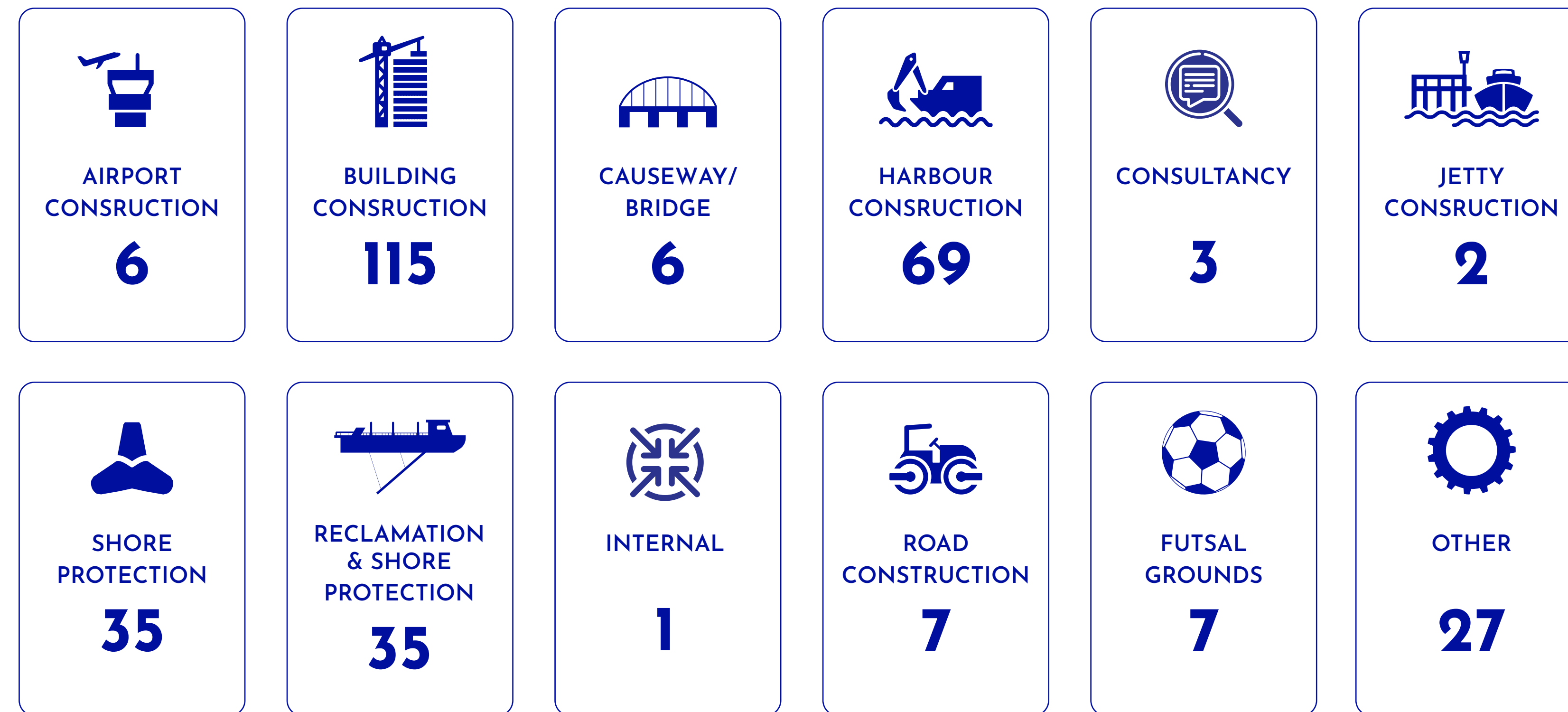
MAJOR
PROJECTS
& EVENTS



3.1 MAJOR PROJECTS

Throughout the second quarter of 2025, MTCC oversaw the management of 313 projects, encompassing the construction of harbors, airports, shore protection, dredging and reclamation, roads, buildings, and

causeways. Among these endeavors, 09 were brought to successful completion, while work commenced on 64 projects during the quarter. Additionally, 35 projects were awarded within the same timeframe.



COMPLETED PROJECTS DURING 2ND QUARTER OF 2025

DESIGN AND CONSTRUCTION OF N. MAAFARU INTERNATIONAL AIRPORT APRON EXPANSION

Completed Date: 08-April-25



DESIGN AND BUILD OF R. UNGOOFAARU ROADS - PHASE 2

Completed Date: 31-May-25



COASTAL REPAIR WORKS AT K. FUNADHOO

Completed Date: 10-May-25



COMPLETED PROJECTS DURING 2ND QUARTER OF 2025

DREDGING, RECLAMATION AND SHORE PROTECTION WORKS AT MAXX ROYAL RESORT DEVELOPMENT PROJECT PHASE 1

Completed Date: 03-May-25



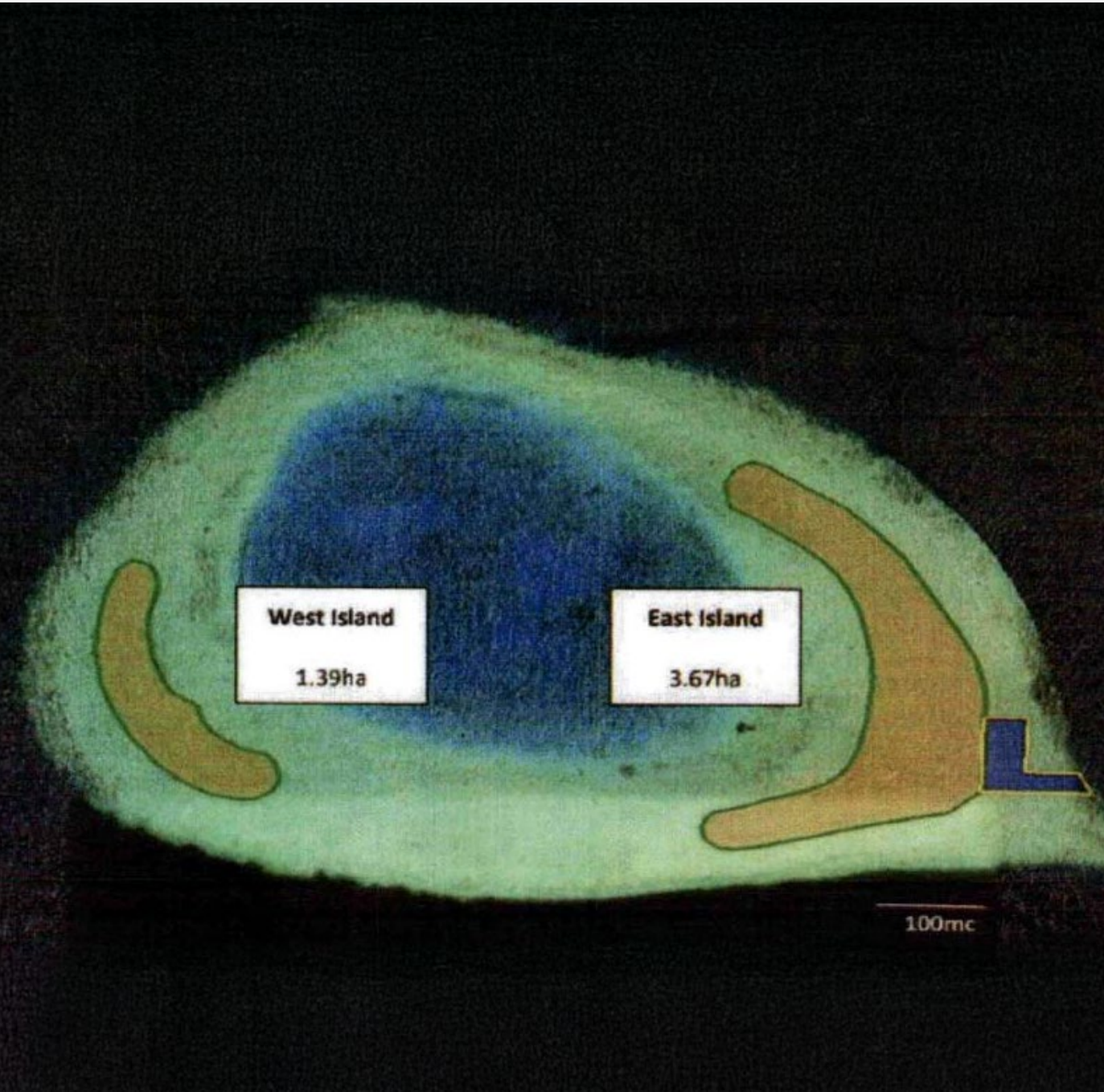
DESIGN AND FABRICATION OF FUEL STORAGE TANKS FOR HULHUMALE' ANNEX 2 FOR PEAK HANDING 2025

Completed Date: 08-June-25



DREDGING AND RECLAMATION WORKS OF ARENA RESORTS

Completed Date: 03-June-25



COMPLETED PROJECTS DURING 2ND QUARTER OF 2025

DESIGN AND BUILD OF M. MULI AIRPORT

Completed Date: 30-April-25



F. FCSC CHILDRENS HOME BOUNDARY WALL

Completed Date: 26-May-25



EMERGENCY SHORE PROTECTION STRUCTURES AT GA. MAAMENDHOO

Completed Date: 28-May-25



3.2

CORPORATE SOCIAL RESPONSIBILITY



3.2 CORPORATE SOCIAL RESPONSIBILITY

At MTCC, our commitment to corporate social responsibility (CSR) is guided by our strategic vision and core values. We are dedicated to generating long-term economic value while fostering sustainable development and social cohesion. Our CSR efforts encompass a broad spectrum of stakeholders, including shareholders, clients, employees, and the wider community. By upholding national and international standards, we actively engage in initiatives both independently and through collaborative partnerships that are designed to empower communities, promote ethical practices, and enhance societal well-being across the Maldives.

| | |
|---|----------------|
| Provision of machinery for sand transfer operations to support local infrastructure needs in K. Gulhi. | MVR 183,590.88 |
| | |
| Conducted bathymetric and survey assessments to support planning and development initiatives of the Ministry of Finance & Planning. | MVR 176,000.00 |
| | |
| Facilitation of sand transfer to assist with shoreline or land improvement works in N. Miladhoo. | MVR 146,707.44 |
| | |
| Renovation works at the Villimalé Social Service Centre, as requested by the Ministry of Social & Family Development. | MVR 129,000.00 |
| | |
| Bus transportation services within Malé for the Hajj pilgrims, as requested by the Ministry of Islamic Affairs. | MVR 107,730.00 |

3.3 CORPORATE EVENTS & CAMPAIGNS

CHILDREN'S DAY (BRING YOUR KIDS TO WORK DAY 2025)

08th May 2025

In celebration of National Children's Day, MTCC organized "Bring Your Kids to Work Day" on May 8th, offering a joyful and engaging experience for employees and their children. The event featured fun activity zones where children could explore their parents' workplace in a safe and welcoming environment. It was a heartwarming day filled with laughter, learning, and memorable moments for all who took part.



MULI AIRPORT OPENING EVENT

20th May 2025

The newly completed Meemu Atoll Airport was officially inaugurated by His Excellency President Dr. Mohamed Muizzu at a special ceremony held in M. Muli. The event was attended by senior government officials and MTCC leadership, including Managing Director DCP (Retd.) Ahmed Saudee. This milestone marks a major step forward in enhancing regional connectivity and supporting the continued development of Meemu Atoll.

3.3 CORPORATE EVENTS & CAMPAIGNS

MULI REGIONAL HOSPITAL'S NEW BUILDING CONSTRUCTION PROJECT COMMENCEMENT EVENT

20th May 2025

The construction of the M. Atoll Regional Hospital Extension officially commenced on May 20, marked by a special ceremony held in M. Muli. The event was graced by His Excellency President Dr. Mohamed Muizzu and attended by senior government officials and MTCC representatives. The commencement was officiated by Managing Director DCP (Retd.) Ahmed Saudee, signifying a major step toward strengthening healthcare infrastructure and expanding access to medical services in the region.



M. MULI-NAALAAFUSHI CAUSEWAY PROJECT COMMENCEMENT EVENT

20th May 2025

The physical works for the M. Muli-Naalaafushi Causeway were officially inaugurated by His Excellency President Dr. Mohamed Muizzu during a special ceremony held in M. Muli. The event was attended by senior government officials and MTCC leadership, including Managing Director DCP (Retd.) Ahmed Saudee. Once completed, the causeway will significantly improve connectivity between Muli and Naalaafushi, while also enhancing access to essential services, particularly healthcare for the people of Naalaafushi.

3.3 CORPORATE EVENTS & CAMPAIGNS

EID HAVEERU 1446: EID AL-ADHA

Date: 06th June 2025 - 08th June 2025

As part of the Government's Eid celebrations, the MTCC organized a three-day public event, branded under the Eid Haveeru 1446 campaign. Highlights included the popular Jumhuree Fountain Show at Republic Square and water slide set up at Central Park and Hiya Park in Hulhumalé. These family focused experiences were designed and executed by our team to engage the community, create festive visibility, and strengthen MTCC's public presence during Eid Al-Adha.



4 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. 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



**MR. YASEEN HUSSAIN
DIRECTOR**

.....
NON-EXECUTIVE/INDEPENDENT
DIRECTOR

.....
APPOINTED BY GOVERNMENT

APPOINTED DATE: 08TH APRIL 2025

4.2 BOARD COMMITTEES

| DIRECTORS | AUDIT & RISK COMMITTEE (ARC) | NOMINATION & REMUNERATION COMMITTEE (NRC) | CORPORATE GOVERNANCE & COMPLIANCE COMMITTEE (CGCC) |
|-------------------------|------------------------------|---|--|
| Mr. Nasrath Mohamed | Member | Chairperson | Member |
| Mr. Mohamed Imran Adnan | Chairperson | Member | Member |
| Mr. Ali Naail | Member | Member | Chairperson |
| Mr. Yaseen Hussain | Member | Member | Member |

4.3 BOARD AND COMMITTEE MEETINGS' ATTENDANCE

| BOARD | AUDIT & RISK COMMITTEE (ARC) | NOMINATION & REMUNERATION COMMITTEE (NRC) | CORPORATE GOVERNANCE & COMPLIANCE COMMITTEE (CGCC) |
|-------|------------------------------|---|--|
| 15 | 04 | 02 | 02 |

ATTENDANCE

| DIRECTORS | BOARD | ARC | NRC | CGCC |
|---|-------|-------|-------|-------|
| Mr. Mohamed Afeef Hussain Chairperson | 15/15 | - | - | - |
| Mr. DCP (RETD) Ahmed Saudee Managing Director | 15/15 | - | - | - |
| Mr. Mohamed Jamsheed Deputy Managing Director (appointed on 31st December 2024) | 15/15 | - | - | - |
| Mr. Mohamed Imran Adnan | 15/15 | 04/04 | 02/02 | 02/02 |
| Mr. Nasrath Mohamed | 15/15 | 04/04 | 02/02 | 02/02 |
| Mr. Ali Naail | 15/15 | 04/04 | 02/02 | 02/02 |
| Mr. Yaseen Hussain | 15/15 | 04/04 | 01/01 | 02/02 |

BOARD DIRECTORS TRAINING

During the second quarter, 03 Directors participated in a total of 02 training courses related to Risk Management & Business Analytics

4.4 MAJOR BOARD DECISIONS

- Appointment of Non-Executive Director Mr. Yaseen Hussain
- Revised board committees composition
- RTL service introduction of Raa and Baa Atoll
- Approval of publishing Q1 of 2025 financials and report
- Amendment to disciplinary policy
- Changes to MREIC board and board composition
- Finalizing of annual accounts 2024
- Authorization of financial statements 2024
- Dividend for the year 2024
- Approval to publish annual report of 2024
- Appointment of external auditors for 2025
- Approval to publish AGM 2024 notice

5

SHARE
PERFORMANCE



5.1 MATERIAL TRANSACTIONS

During the second quarter of 2025, 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 2025.

5.3 OUR SHARE

There were One Thousand Fifty One (1051) shares traded at Maldives Stock Exchange during the second quarter of 2025. The dividend yield for MTCC Share is being calculated based on a dividend value of MVR 2.00 per share, approved by the Shareholders in the 2024 Annual General Meeting (AGM).

5.4 SHARE TRADE

| DESCRIPTION | UOM | Q2 2025 | Q1 2025 | Q4 2024 |
|--------------------------------------|--------------|-----------|-----------|-----------|
| Lowest Traded Price (MVR) | MVR | 81 | 70.5 | 86 |
| Highest Traded Price (MVR) | MVR | 106.98 | 107.7 | 95 |
| Last Traded Price (MVR) 03/03/2025 | MVR | 106.98 | 87.3 | 90 |
| Weighted Average Traded Price (MVR) | MVR | 84.41 | 98.37 | 90.6 |
| No. of Shares Traded | Number | 1051 | 429 | 209 |
| Total No. of Trades | Number | 47 | 30 | 8 |
| Total traded value | MVR | 88,717.11 | 48,396.22 | 18,935.00 |
| Market Capitalization (MVR Millions) | MVR Millions | 859.88 | 701.70 | 723.40 |
| Dividend Yield | MVR | 2.37 | 3.05 | 3.31 |
| Earnings per Share (MVR) | MVR | 3.48 | (7.73) | 18.82 |
| Price Earnings Ratio (%) | (%) | (2.48) | (7.86) | 20.77 |

5.5 ANNUAL GENERAL MEETING

The 2024 Annual General Meeting of MTCC Plc. was held on Tuesday, 17th June 2025 at 20:30 hrs, at the 1st Floor, Ari Ballroom, Barcelo Nasandhura, Male'. Shareholders participated at the AGM both physically and virtually via the "FahiVote" platform of the Maldives Securities Depository Company Pvt Ltd (MSD).

The AGM was attended by 156 (Hundred and Fifty-Six) Shareholders, representing a total of 5,587,737 (Five million five hundred eighty-seven thousand seven hundred thirty-seven) shares, which represent 69.52% of the total issued shares.

Key decisions include approval of AGM 2024 minutes, approval of Director's report for the year 2024, approval of Audited Financial statement and Balance sheet for the year 2024. Deloitte Partners were appointed as the external auditor for the year 2025, with their remuneration confirmed. Additionally, the Shareholders approved MVR 2 (Two Rufiyaa) per share as the dividend for the year 2024. The AGM was a resounding success, welcoming shareholders, their proxies, and members of the MTCC management team for another productive and impactful annual gathering



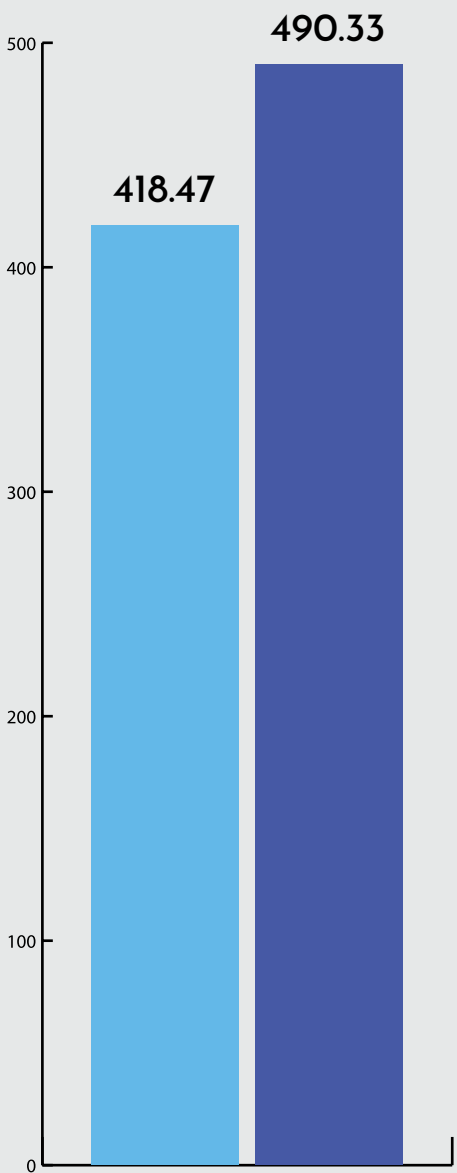
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FINANCIAL PERFORMANCE



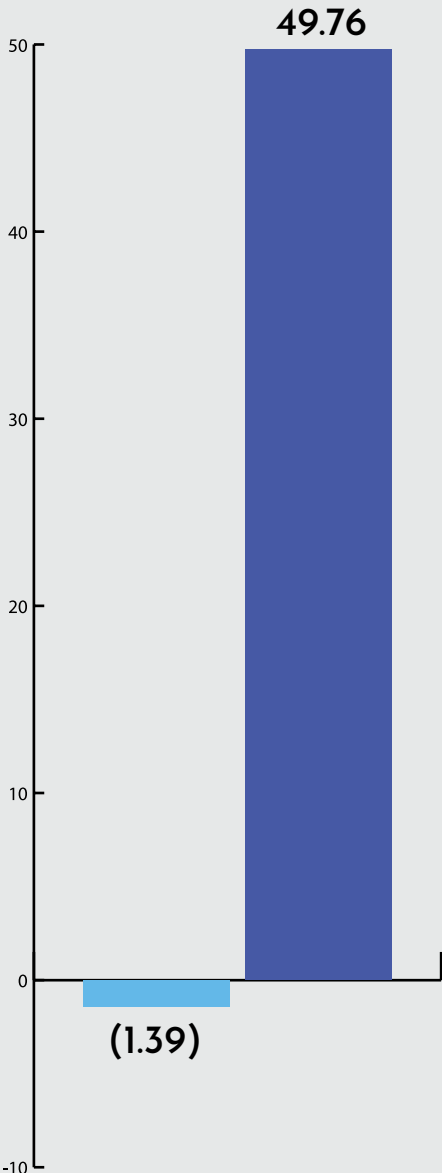
6.1 FINANCIAL HIGHLIGHTS

REVENUE
(MVR IN MILLIONS)



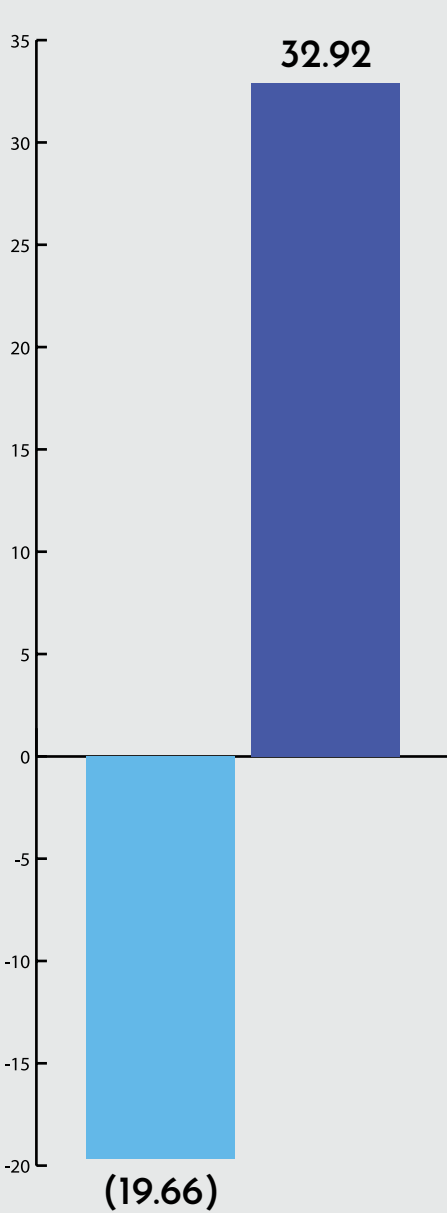
Q1 2025
Q2 2025

OPERATING
PROFIT
(MVR IN MILLIONS)



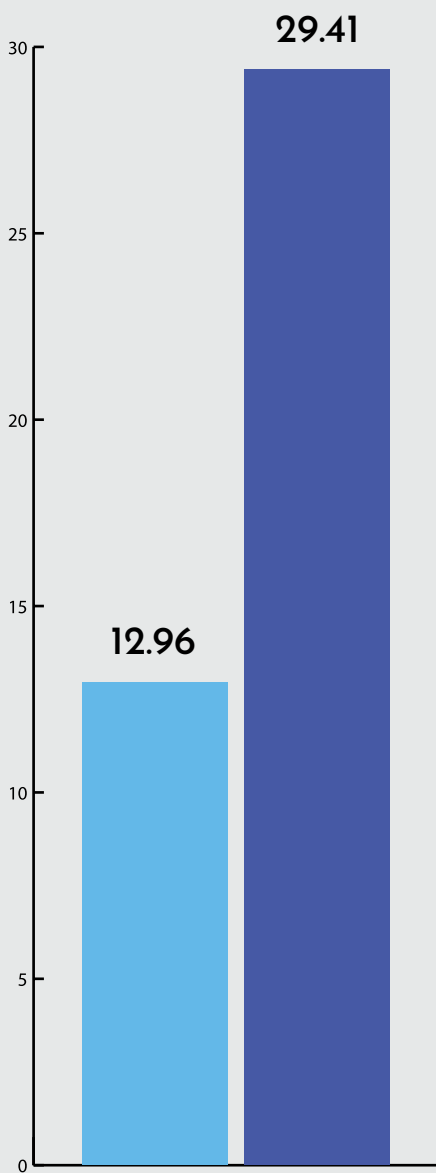
Q1 2025
Q2 2025

NET PROFIT
BEFORE TAX
(MVR IN MILLIONS)



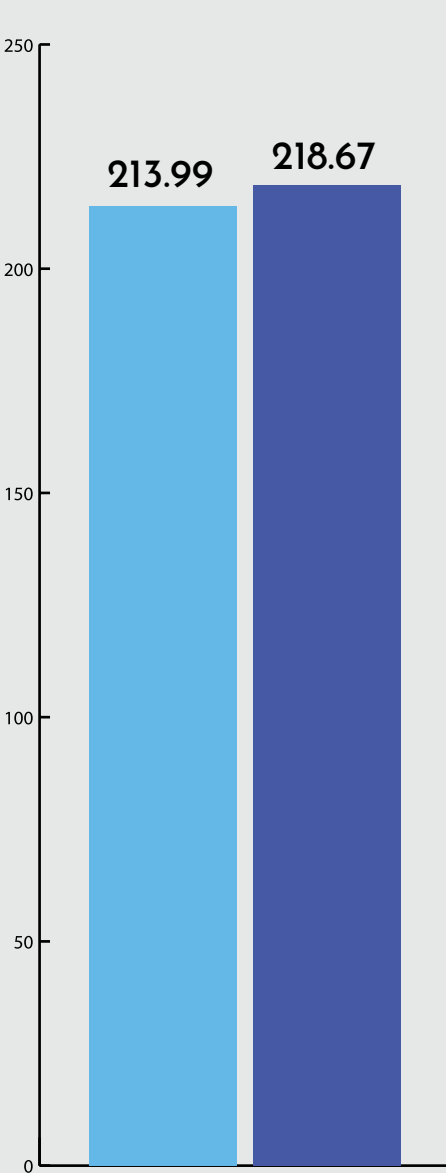
Q1 2025
Q2 2025

CASH FLOW
PER SHARE



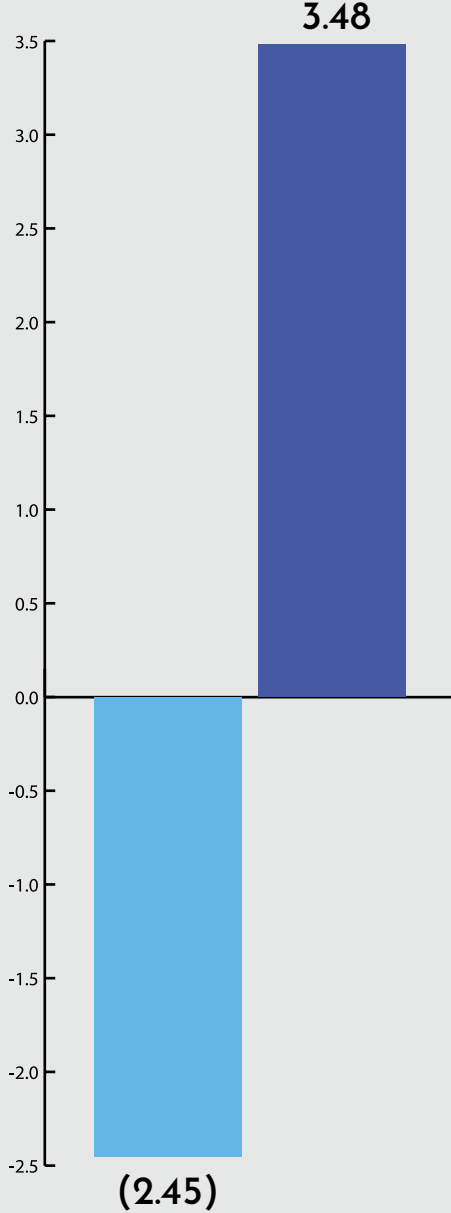
Q1 2025
Q2 2025

NET ASSET
VALUE
PER SHARE



Q1 2025
Q2 2025

EARNINGS
PER SHARE



Q1 2025
Q2 2025

6.2 FINANCIAL STATEMENTS

ALL THE AMOUNTS ARE IN MALDIVIAN RUFIYAA (MVR)

INCOME STATEMENT

| DESCRIPTION | Q2 - 2025 PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025 (UNAUDITED) | Q1 - 2025 PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025 (UNAUDITED) RESTATED | Q4 - 2024 PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 (AUDITED) |
|-----------------------------------|--|---|--|
| Revenue | 490,329,456 | 418,467,258 | 407,873,196 |
| Cost of sales | (417,612,365) | (375,127,771) | (491,390,783) |
| Gross profit / (loss) | 72,717,091 | 43,339,487 | (83,517,587) |
| Selling and marketing expense | (4,885,668) | (4,382,318) | (8,434,177) |
| Administrative expenses | (81,865,005) | (85,088,644) | (90,499,923) |
| Other income | 69,999,991 | 50,106,503 | 246,306,224 |
| Other expenses | (6,205,032) | (5,369,459) | (52,358,138) |
| Operating profit / (loss) | 49,761,377 | (1,394,431) | 11,496,399 |
| Finance costs | (16,844,478) | (18,267,680) | (16,731,354) |
| Profit / (loss) before tax | 32,916,899 | (19,662,111) | (5,234,955) |
| Business profit tax | (4,937,535) | - | 1,411,831 |
| Profit / (loss) after tax | 27,979,364 | (19,662,111) | (3,823,124) |



HUSSAIN MOHAMED MANIK
CHIEF FINANCIAL OFFICER



DCP (RETD) AHMED SAUDEE
MANAGING DIRECTOR



MOHAMED IMRAN ADNAN
CHAIRPERSON OF AUDIT & RISK
COMMITTEE

BALANCE SHEET

| DESCRIPTION | AS AT 30 JUNE 2025 (UNAUDITED) | AS AT 31 MARCH 2025 (UNAUDITED) RESTATED | AS AT 31 DECEMBER 2024 (AUDITED) |
|---------------------------------|--------------------------------------|---|--|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 1,425,997,518 | 1,486,768,353 | 1,562,322,502 |
| Investment property | 16,540,005 | 17,565,465 | 18,590,925 |
| Intangible assets | 14,840,807 | 15,698,885 | 16,629,481 |
| Financial investments | 178,599,365 | 147,579,077 | 155,904,725 |
| Deferred Tax | 110,398,004 | 114,933,291 | 113,684,444 |
| Right of use assets | 69,817,350 | 72,023,754 | 74,230,158 |
| Trade and other receivables | 4,228,985 | 5,360,938 | 6,449,166 |
| Total non-current assets | 1,820,422,034 | 1,859,929,763 | 1,947,811,401 |
| Current assets | | | |
| Inventories | 645,401,726 | 648,991,326 | 668,334,382 |
| Trade and other receivables | 2,901,815,311 | 2,821,286,988 | 2,795,279,619 |
| Cash and cash equivalents | 146,968,743 | 46,754,113 | 24,490,417 |
| Total current assets | 3,694,185,780 | 3,517,032,427 | 3,488,104,418 |
| TOTAL ASSETS | 5,514,607,814 | 5,376,962,190 | 5,435,915,819 |

BALANCE SHEET CONTINUED

| DESCRIPTION | AS AT 30 JUNE 2025 (UNAUDITED) | AS AT 31 MARCH 2025 (UNAUDITED) RESTATED | AS AT 31 DECEMBER 2024 (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 | 148,816,690 | 123,116,729 | 130,193,530 |
| Retained earnings | 1,170,427,355 | 1,158,523,489 | 1,178,185,600 |
| Total equity | 1,757,584,483 | 1,719,980,656 | 1,746,719,568 |
| Non Current Liabilities | | | |
| Borrowings | 189,031,218 | 246,993,602 | 240,020,089 |
| Trade and other payables | 12,351,416 | 13,188,800 | 18,890,627 |
| Lease Liabilities | 78,356,814 | 79,966,777 | 81,576,739 |
| Employee retirement benefit | 46,680,746 | 44,572,746 | 41,572,746 |
| Total non-current liabilities | 326,420,194 | 384,721,925 | 382,060,201 |
| Current Liabilities | | | |
| Trade and other payables | 3,110,286,723 | 2,915,952,974 | 2,891,750,008 |
| Lease Liabilities | 6,991,892 | 7,267,912 | 7,543,933 |
| Borrowings | 284,478,120 | 317,513,003 | 390,779,688 |
| Bank overdrafts | 28,846,402 | 31,525,720 | 17,062,421 |
| Total current liabilities | 3,430,603,137 | 3,272,259,609 | 3,307,136,050 |
| Total liabilities | 3,757,023,331 | 3,656,981,534 | 3,689,196,251 |
| TOTAL EQUITY AND LIABILITIES | 5,514,607,814 | 5,376,962,190 | 5,435,915,819 |

CASHFLOW STATEMENT

| DESCRIPTION | PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025 (UNAUDITED) | PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025 (UNAUDITED) RESTATED | PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 (AUDITED) |
|--|--|---|--|
| Operating activities | | | |
| Profit / (loss) before tax for the period | 32,916,899 | (19,662,111) | (5,234,955) |
| Adjustment for: | | | |
| Depreciation | 82,444,872 | 84,913,257 | 97,626,174 |
| Amortisation of leases | 2,206,405 | 2,206,405 | 5,889,469 |
| Amortization of intangible assets | 858,078 | 930,597 | 959,442 |
| (Gain) / Loss on sale of property plant and equipment | - | 1,333 | (59,049) |
| Provision for impairment of trade receivables | 3,000,000 | 3,000,000 | 6,336,799 |
| Provision for impairment of other receivables | - | - | 3,147,463 |
| Provision for retirement | 3,000,000 | 3,000,000 | 11,124,984 |
| Provision for defects liability | - | - | 1,664,108 |
| Provision for expected losses from construction projects | - | - | 11,242,445 |
| Dividend Income | 12,050,280 | - | - |
| Provision for inventory | 1,500,000 | 1,500,000 | 5,987,159 |
| Government Subsidy | (121,741,866) | (125,370,806) | (332,059,096) |
| Interest income | - | - | (8,709,025) |
| Interest expense | 13,615,283 | 15,505,754 | 20,735,381 |
| Working capital adjustments | | | |
| Decrease / (increase) in trade and other receivables | 39,345,496 | 97,451,665 | 276,258,000 |
| Decrease / (increase) in Inventories | 2,089,600 | 17,843,056 | 22,123,958 |
| (Decrease) / increase in trade and other payables | 179,631,215 | 38,327,294 | (62,911,233) |
| Retirement benefits paid | (892,000) | - | (176,000) |
| Interest paid | (13,615,283) | (15,505,754) | (20,735,381) |
| Net cash flows from operating activities | 236,408,979 | 104,140,690 | 33,210,643 |

CASHFLOW STATEMENT CONTINUED

| DESCRIPTION | PERIOD FROM 1 APRIL 2025 TO 31 JUNE 2025 (UNAUDITED) | PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025 (UNAUDITED) RESTATED | PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 (AUDITED) |
|---|--|---|--|
| Investing activities | | | |
| Investments in property, plant and equipment | (20,648,577) | (8,334,982) | (23,541,235) |
| Investments in investment properties | - | - | (7,077,559) |
| Investments in intangible assets | - | - | - |
| Proceeds from sale of property plant and equipment | - | - | 66,898 |
| Investment in associate | (785,040) | - | - |
| Net cash flows used in investing activities | (21,433,617) | (8,334,982) | (30,551,896) |
| Financing activities | | | |
| Proceeds from borrowings | 1,970,000 | - | 74,937,256 |
| Repayment of borrowings | (92,967,267) | (66,293,172) | (94,254,621) |
| Repayments of supplier finance | (6,848,797) | (19,497,998) | (8,212,653) |
| Leases paid | (1,885,983) | (1,885,983) | (5,711,848) |
| Interest received | - | - | 8,709,025 |
| Dividend received | (12,050,280) | - | - |
| Dividend paid | (299,087) | (328,158) | (202,150) |
| Net cash flows used in financing activities | (112,081,414) | (88,005,311) | (24,734,991) |
| Net change in cash and cash equivalents | 102,893,948 | 7,800,397 | (22,076,244) |
| Cash and cash equivalents, and bank overdrafts - B/F | 15,228,393 | 7,427,996 | 29,504,240 |
| Cash and cash equivalents, and bank overdrafts - C/F | 118,122,341 | 15,228,393 | 7,427,996 |

SEGMENT PERFORMANCE

**PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025
(UNAUDITED)**

| | TOTAL | TRADING | CONSTRUCTION & DREDGING | TRANSPORT | OTHERS |
|----------------------------------|--------------------|-------------------|----------------------------|-------------------|------------------|
| Total Revenue | 651,084,562 | 50,142,565 | 498,975,327 | 43,802,301 | 58,164,369 |
| Less : Inter Segment Revenue | (160,755,106) | (2,538,889) | (99,900,976) | (7,761,175) | (50,554,066) |
| Net Revenue | 490,329,456 | 47,603,676 | 399,074,351 | 36,041,126 | 7,610,303 |
| Operating profit / (loss) | 49,761,377 | 13,695,830 | 31,988,503 | 3,228,516 | 848,528 |
| Finance income / (cost) | (16,844,478) | (2,478,906) | (11,457,998) | (2,719,832) | (187,742) |
| Profit / (loss) before tax | 32,916,899 | 11,216,924 | 20,530,505 | 508,684 | 660,786 |
| Business profit tax | (4,937,535) | - | (4,937,535) | - | - |
| Profit / (loss) after tax | 27,979,364 | 11,216,924 | 15,592,970 | 508,684 | 660,786 |

**PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025
(UNAUDITED)
RESTATE**

| | TOTAL | TRADING | CONSTRUCTION & DREDGING | TRANSPORT | OTHERS |
|----------------------------------|---------------------|-------------------|----------------------------|-------------------|--------------------|
| Total Revenue | 579,291,408 | 45,373,090 | 434,717,091 | 39,860,006 | 59,341,221 |
| Less : Inter Segment Revenue | (160,824,150) | (1,252,382) | (98,728,545) | (5,100,807) | (55,742,416) |
| Net Revenue | 418,467,258 | 44,120,708 | 335,988,546 | 34,759,199 | 3,598,805 |
| Operating profit / (loss) | (1,394,431) | 11,009,882 | (13,656,915) | 3,484,711 | (2,232,109) |
| Finance income / (cost) | (18,267,680) | (3,635,123) | (11,385,443) | (3,010,179) | (236,935) |
| Profit / (loss) before tax | (19,662,111) | 7,374,759 | (25,042,358) | 474,532 | (2,469,044) |
| Business profit tax | - | - | - | - | - |
| Profit / (loss) after tax | (19,662,111) | 7,374,759 | (25,042,358) | 474,532 | (2,469,044) |

SEGMENT PERFORMANCE CONTINUED

| PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 (AUDITED) | TOTAL | TRADING | CONSTRUCTION & DREDGING | TRANSPORT | OTHERS |
|---|--------------------|-------------------|----------------------------|---------------------|-------------------|
| Total Revenue | 614,498,019 | 62,960,789 | 435,078,636 | 47,570,324 | 68,888,270 |
| Less : Inter Segment Revenue | (206,624,823) | (3,672,093) | (135,177,266) | (7,371,074) | (60,404,390) |
| Net Revenue | 407,873,196 | 59,288,696 | 299,901,370 | 40,199,250 | 8,483,880 |
| Operating profit / (loss) | 11,496,399 | 20,843,346 | (16,087,810) | (8,611,738) | 15,352,601 |
| Finance income / (cost) | (16,731,354) | (4,529,767) | (8,271,953) | (3,860,306) | (69,328) |
| Profit / (loss) before tax | (5,234,955) | 16,313,579 | (24,359,763) | (12,472,044) | 15,283,273 |
| Business profit tax | 1,411,831 | (492,586) | 2,294,061 | 1,147,719 | (1,537,363) |
| Profit / (loss) after tax | (3,823,124) | 15,820,993 | (22,065,702) | (11,324,325) | 13,745,910 |

STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 30 JUNE 2025

| PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025 (UNAUDITED) | SHARE CAPITAL | SHARE PREMIUM | GENERAL RESERVE | FAIR VALUE RESERVE | RETAINED EARNINGS | TOTAL |
|--|-------------------|--------------------|--------------------|-----------------------|----------------------|----------------------|
| Balance as at 01 April 2025 | 40,188,745 | 173,151,693 | 225,000,000 | 123,116,729 | 1,158,523,489 | 1,719,980,656 |
| Profit for the quarter ended 30 June 2025 | - | - | - | - | 27,979,364 | 27,979,364 |
| Other comprehensive income for the quarter ended 30 June 2025 | - | - | - | 25,699,961 | - | 25,699,961 |
| Dividend declared | - | - | - | - | (16,075,498) | (16,075,498) |
| Balance as at 30 June 2025 | 40,188,745 | 173,151,693 | 225,000,000 | 148,816,690 | 1,170,427,355 | 1,757,584,483 |
| PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025 (UNAUDITED) RESTATED | SHARE CAPITAL | SHARE PREMIUM | GENERAL RESERVE | FAIR VALUE RESERVE | RETAINED EARNINGS | TOTAL |
| Balance as at 01 January 2025 | 40,188,745 | 173,151,693 | 225,000,000 | 130,193,530 | 1,178,185,600 | 1,746,719,568 |
| Loss for the quarter ended 31 March 2025 | - | - | - | - | (19,662,111) | (19,662,111) |
| Other comprehensive income for the quarter ended 31 March 2025 | - | - | - | (7,076,801) | - | (7,076,801) |
| Balance as at 31 March 2025 | 40,188,745 | 173,151,693 | 225,000,000 | 123,116,729 | 1,158,523,489 | 1,719,980,656 |
| PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 (AUDITED) | 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 | 1,175,469,002 | 1,742,140,654 |
| Loss for the quarter ended 31 December 2024 | - | - | - | - | (3,823,124) | (3,823,124) |
| 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 | 1,178,185,600 | 1,746,719,568 |



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