

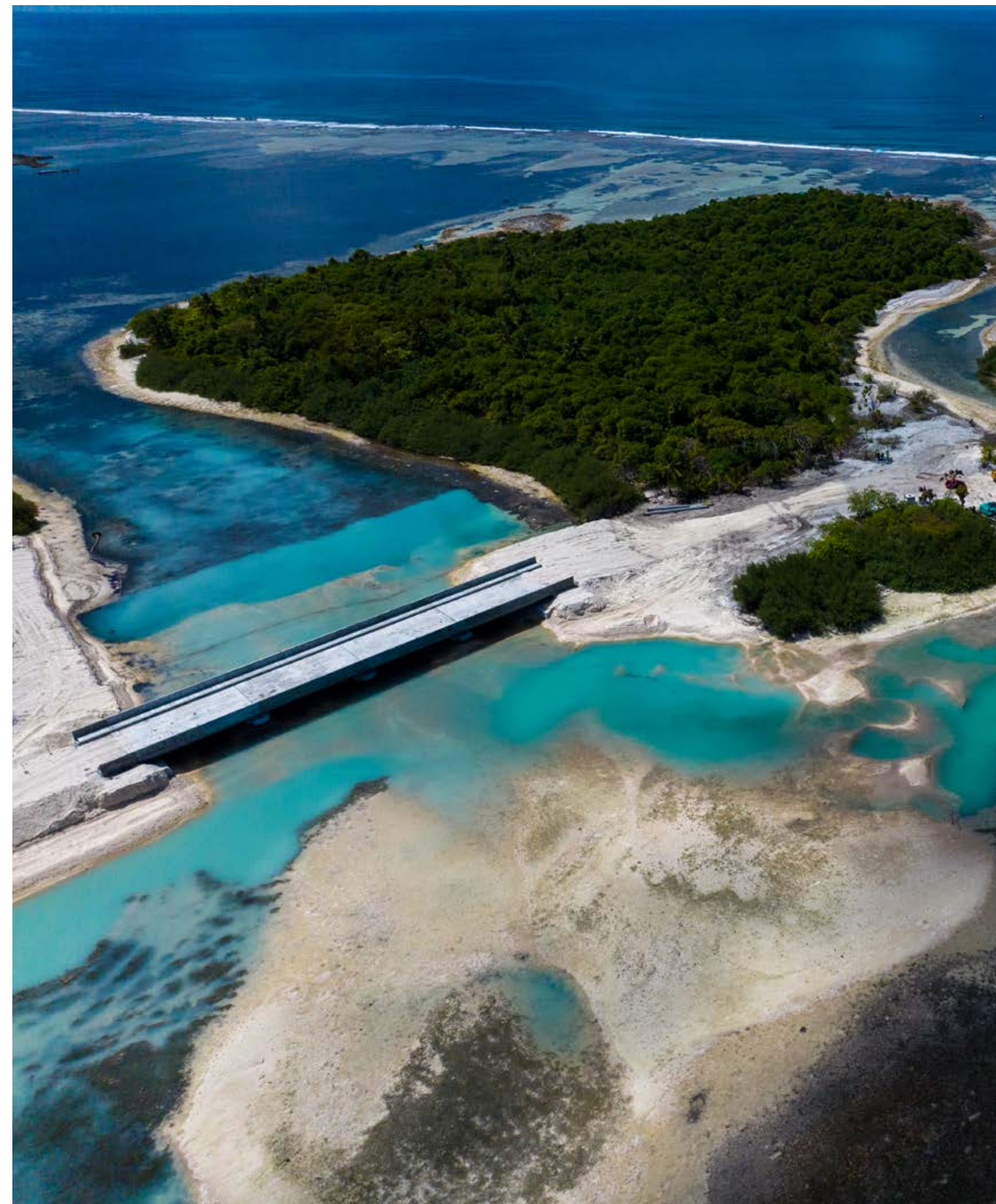
QUARTERLY REPORT ONE 2025

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

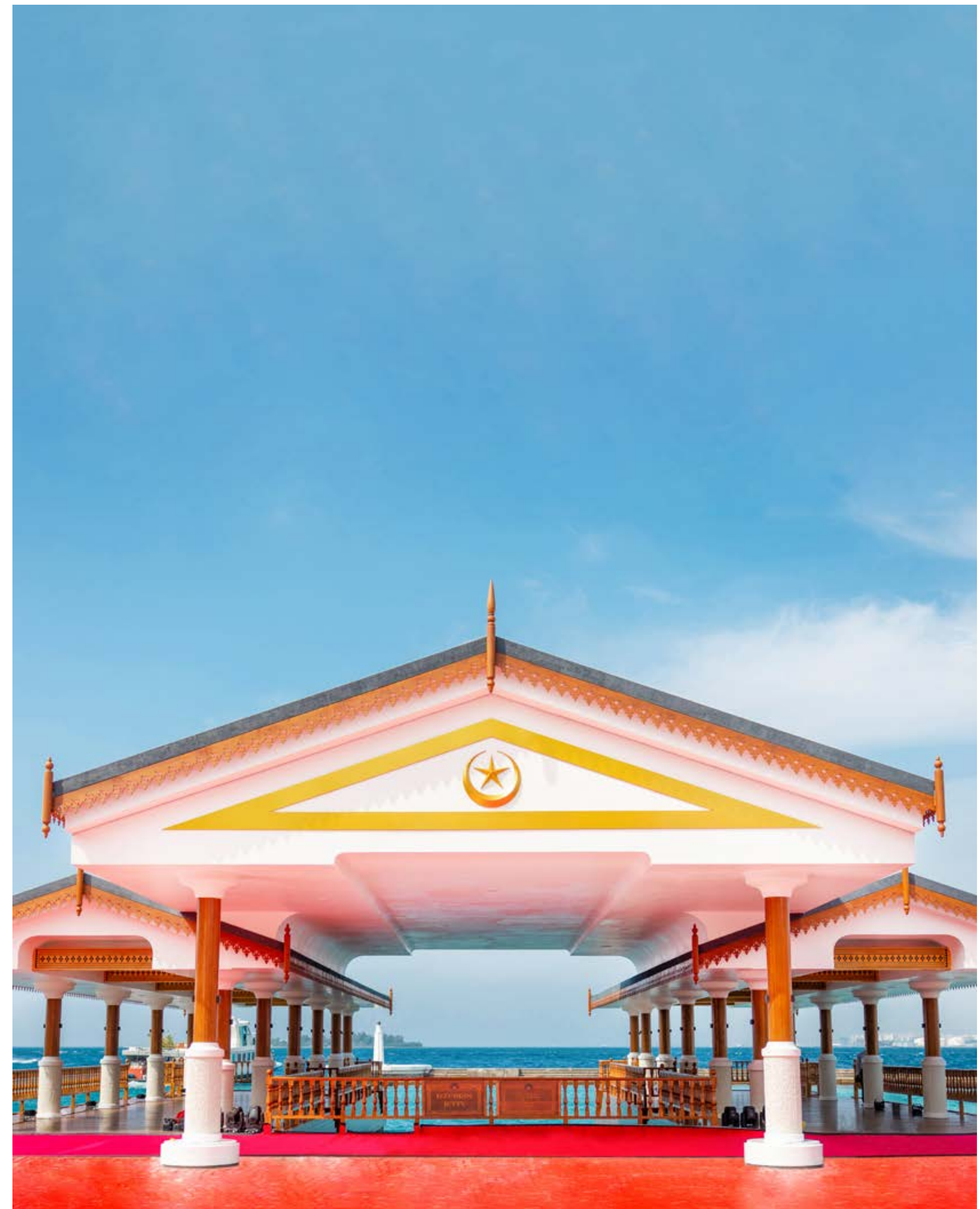
'To build a connected nation.'

MISSION

'Proudly moving you forward.'

CORE VALUES

Motivated to move you.
Organized for smooth sailing.
Visionary in all actions.
Entrusted to deliver in pride.



CONTENTS

1 Reporting Principles

2 Key Facts

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

3 Major Projects and Events

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

4 Board of Directors

- 4.1 Board Composition
- 4.2 Board Committees
- 4.3 Board & Committees' Meetings Attendance
- 4.4 Major Board Decisions

5 Share Performance

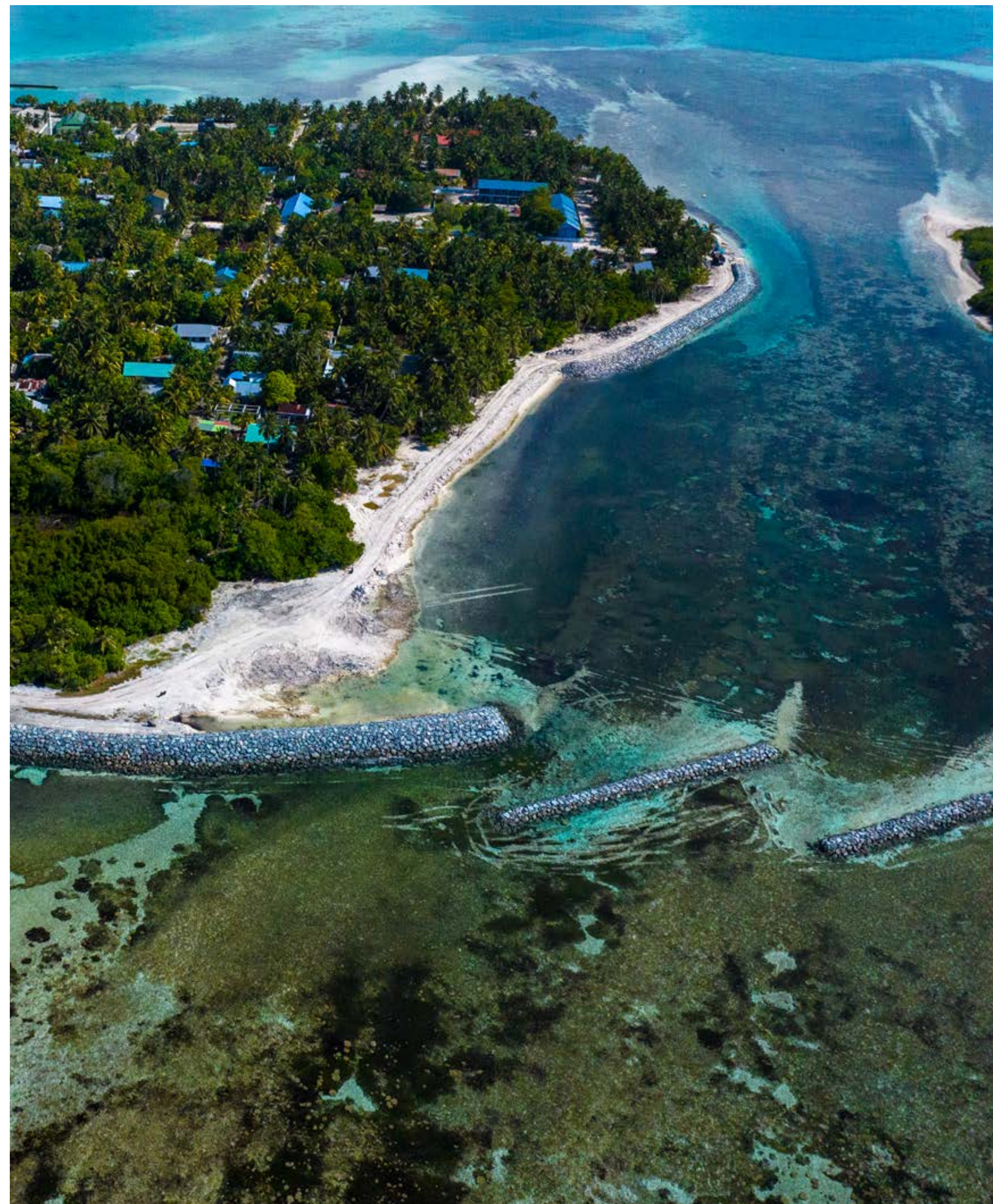
- 5.1 Material Transactions
- 5.2 Share Holding Structure
- 5.3 Our Share
- 5.4 Share Trade

6 Financial Performance

- 6.1 Financial Highlights
- 6.2 Financial Statements

1

REPORTING PRINCIPLES



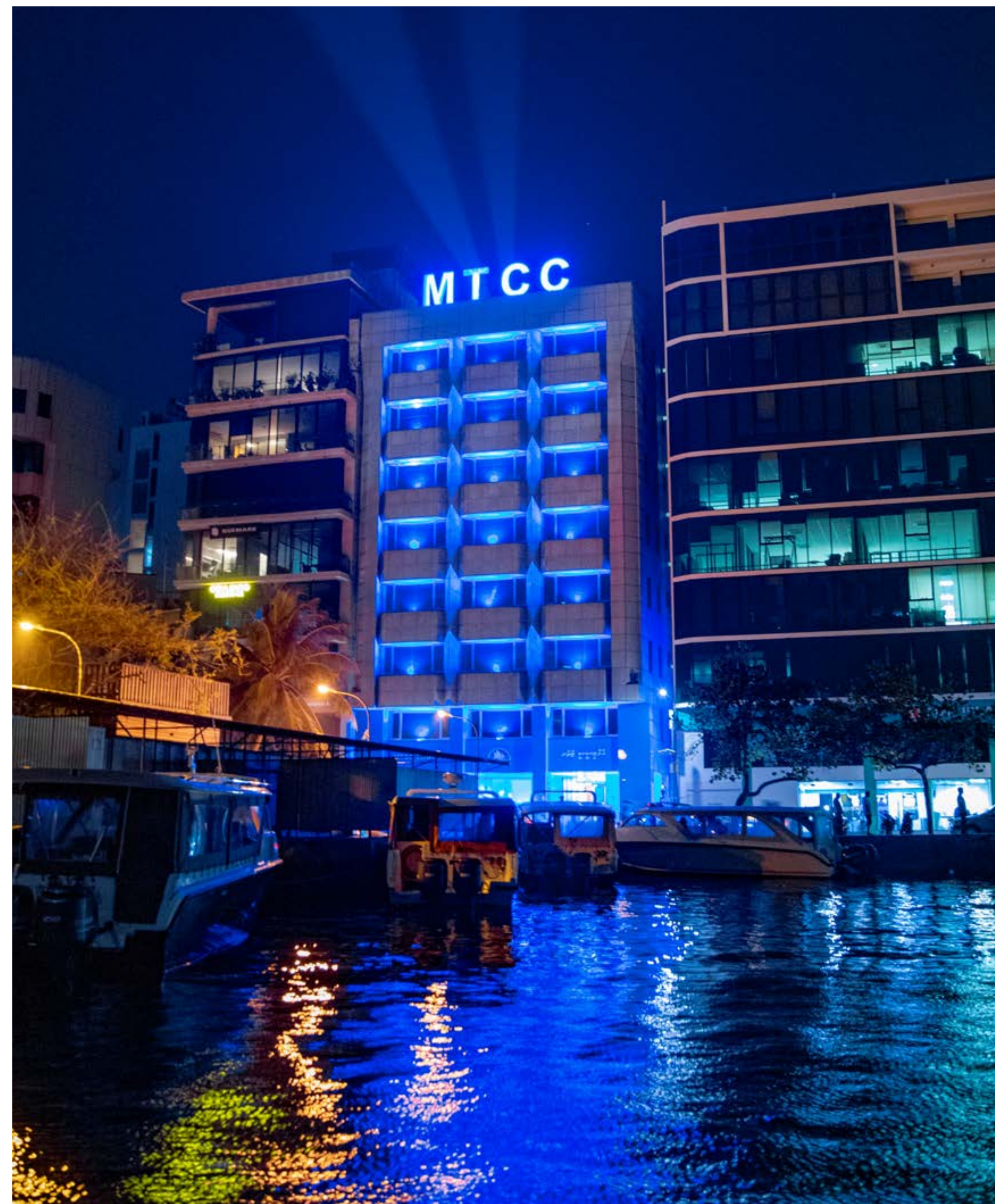
1. REPORTING PRINCIPLES

The first 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 January 2025 to 31st March 2025.

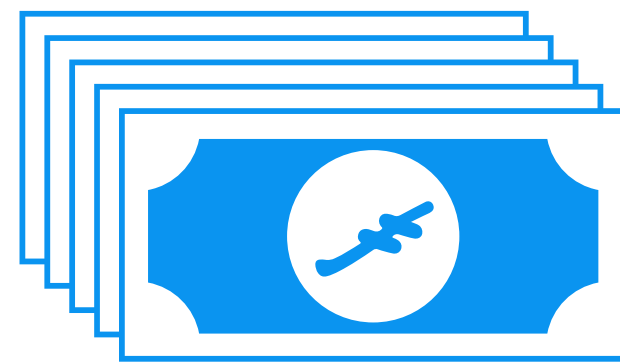
This report was published on 30th April 2025.

2

KEY
FACTS



2.1 KEY FIGURES



REVENUE

418.47

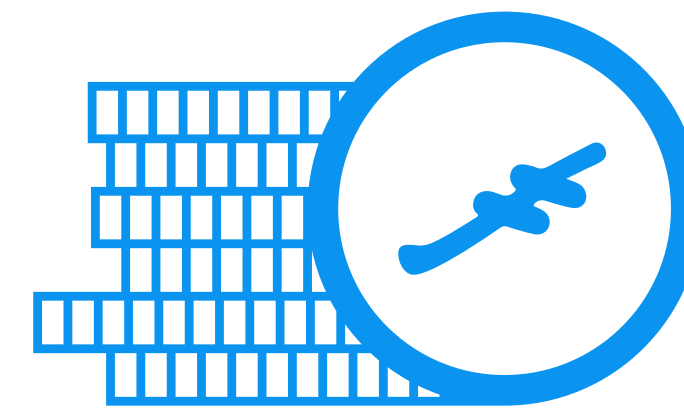
MVR (MILLION)



OPERATING LOSS

(43.84)

MVR (MILLION)



NET LOSS BEFORE TAX

(62.11)

MVR (MILLION)



EARNINGS PER SHARE

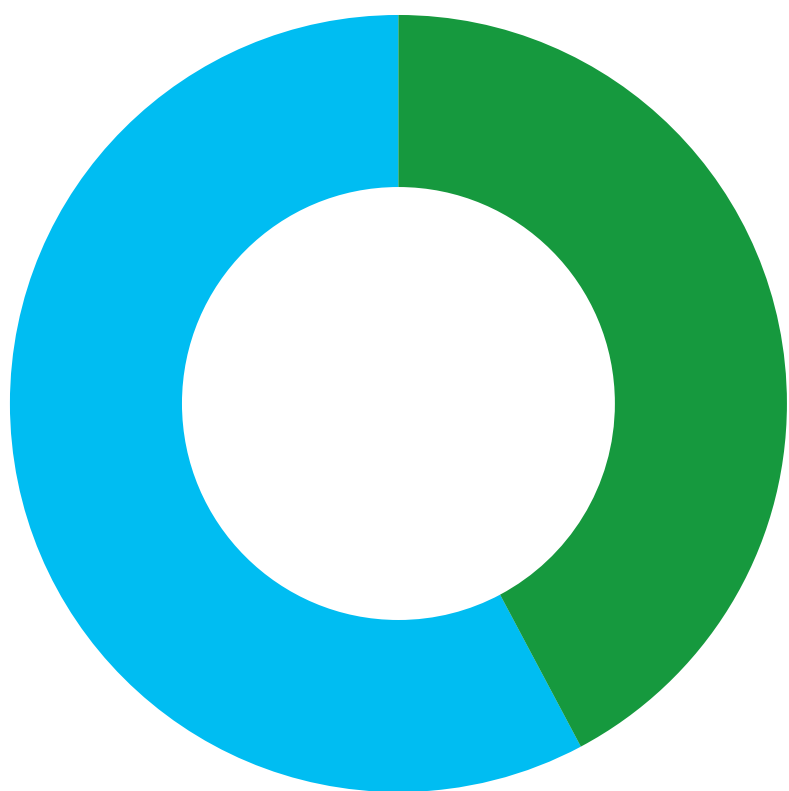
(7.73)


MVR


2.2 KEY DEVELOPMENTS

- Commencement of Phase 1 of the 'Malé Taxi Line' initiative, in partnership with the Ministry of Transport and Civil Aviation.
- Publication of 4th Quarterly Financials and Report of 2024.
- 4 projects with the total value of MVR 198.65 million were completed during the quarter.
- Mobilized 6 projects during the quarter including harbour, sewerage, shore protection, and building projects.
- 104 new projects with the total value of MVR 1.275 billion were signed during this quarter.

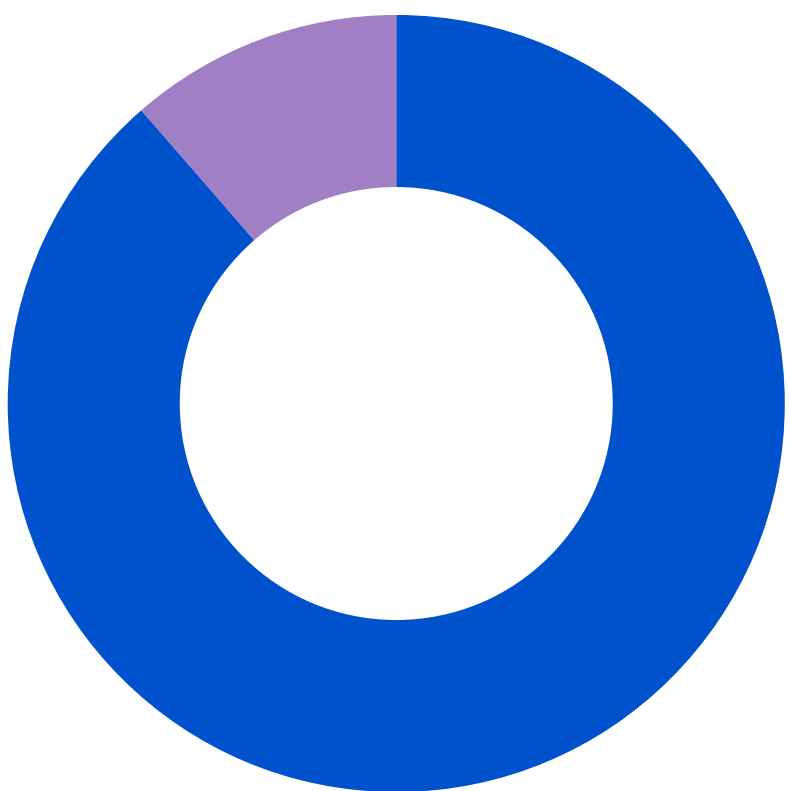
2.3 HUMAN RESOURCES





 **1745**
LOCAL

 **2377**
FOREIGN

4122
TOTAL EMPLOYEES

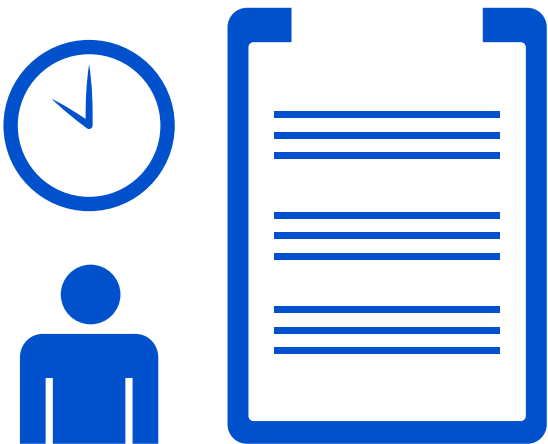


 **3654**
MALE

 **468**
FEMALE



TOTAL NUMBER
OF TRAININGS
28



TOTAL TRAINING HOURS
1057.1



NUMBER OF STAFF
TRAINED
245

3

MAJOR
PROJECTS
& EVENTS



3.1 MAJOR PROJECTS

Throughout the first quarter of 2025, MTCC oversaw the management of 285 projects, encompassing the construction of harbours, airports, shore protection, dredging and reclamation, roads, buildings, and

causeways. Among these endeavors, 04 were brought to successful completion, while work commenced on 06 projects during the quarter. Additionally, 104 projects were awarded within the same timeframe.



COMPLETED PROJECTS DURING 1ST QUARTER OF 2025

DESIGN AND BUILD OF SHORE PROTECTION STRUCTURES AT R. KINOLHAS

Completed Date: 31 January 2025



DESIGN AND BUILD OF N. MANADHOO HARBOUR CHANNEL WORKS

Completed Date: 10 February 2025



DESIGN AND BUILD OF IZZUDHEEN JETTY UPGRADE

Completed Date: 27 February 2025



COMPLETED PROJECTS DURING 1ST QUARTER OF 2025

DREDGING AND LAND RECLAMATION OF TH. KINBIDHOO

Completed Date: 24 March 2025



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.

Sponsorship of Maldives Marine Expo 2025 as Exclusive Main	MVR 385,500.00
Relocation of sand collected to prepare Geo Bags at HA. Baarah	MVR 148,516.90
Sponsorship of the road safety awareness program 'Rakkaa 2025" organized by the Maldives Police Service	MVR 120,000.00

3.3 CORPORATE EVENTS & CAMPAIGNS

IZZUDDEEN JETTY OPENING

27th February 2025

MTCC marked a proud milestone with the official inauguration of the newly redeveloped Izzuddeen Jetty, officiated by His Excellency President Dr. Mohamed Muizzu. The special ceremony was attended by senior state officials and MTCC leadership. Redeveloped under the directive of the President, the worn out and weathered Izzudheen Jetty was entrusted to MTCC as a development project by the government with the goal of restoring it to its former glory. The Presidential Jetty, commonly known as "Izzudheen Faalan," serves as the boarding point for both Maldivian and foreign dignitaries. It also offers a scenic view of Male' City and has become a popular tourist attraction. Recognizing the significance of this landmark, under the guidance of our Managing Director DCP (RETD) Ahmed Saudee, and with our dedicated team working tirelessly, the project was completed to ensure it was presented in all its grandeur and charm.

The newly redeveloped Izzudheen jetty replaces the aging structure with a design that pays homage to its historical roots. Inspired by the original jetty from the era of President Mohamed Ameen Didi, the reconstruction seamlessly blends Maldivian heritage with modern durability. Built using sustainable materials, it is designed to withstand the Maldives' unique climate, ensuring its longevity for generations to come.



3.3 CORPORATE EVENTS & CAMPAIGNS

MARINE EXPO 2025

06th February 2025

MTCC proudly participated as the Main Sponsor of Marine Expo 2025, underlining our strong presence and leadership in the marine industry. At our exhibition space, we showcased key marine product brands from our Trading portfolio, with a special focus on PPG Marine Coating products. In addition to product highlights, we actively promoted the wide range of services available at our Shipyard, reinforcing our role as the leading marine solutions provider in the nation.



MTCC ROADHA QUIZ

15th - 16th November 2024

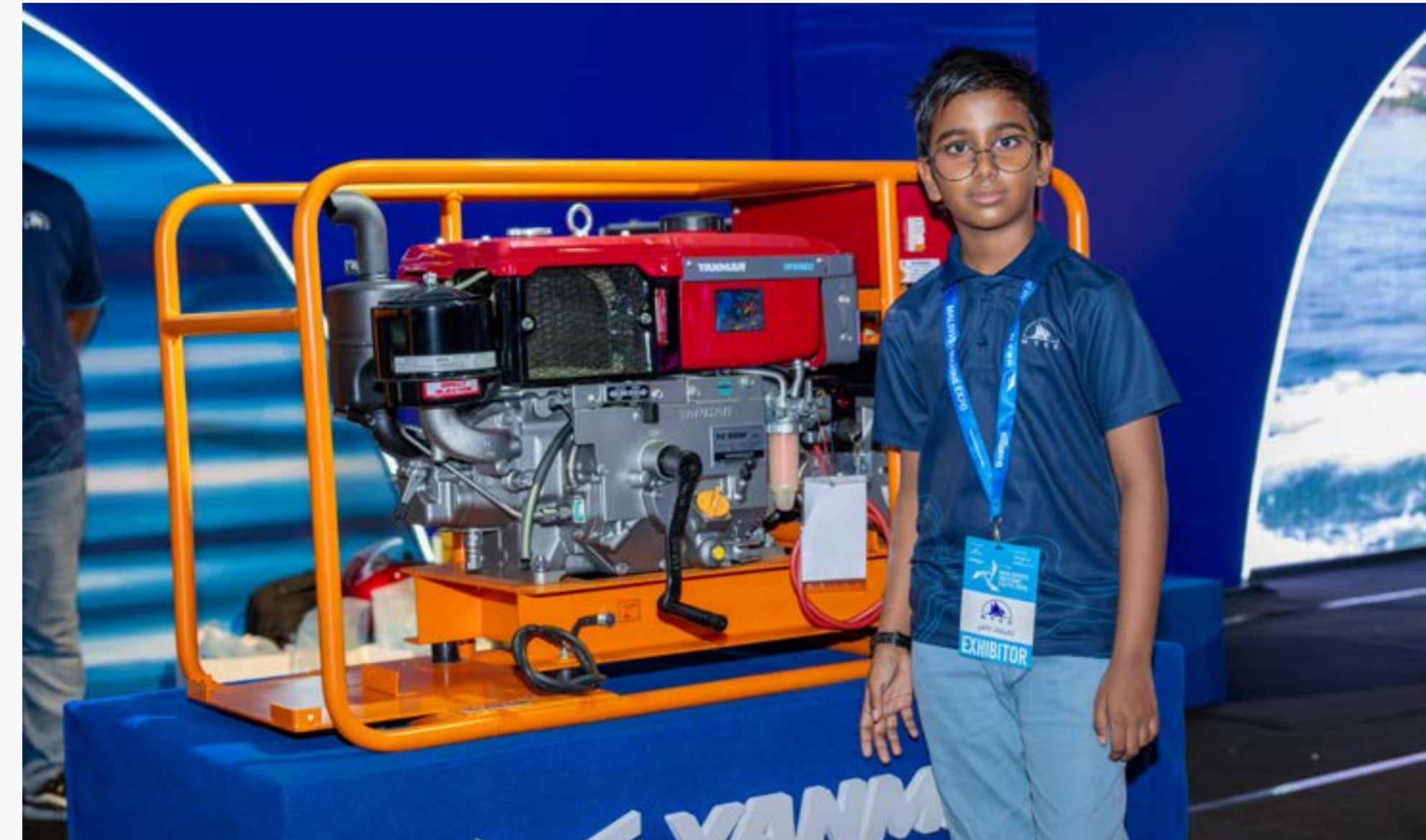
As part of our Ramadan engagements, MTCC hosted the Roadha Quiz on Facebook, inviting the public to participate in a fun and informative online activity. The quiz featured questions centered around MTCC's wide range of products and services, helping to raise awareness while fostering community interaction during the holy month.

3.3 CORPORATE EVENTS & CAMPAIGNS

TAXI LINE AGREEMENT SIGNING

12th February 2025

MTCC hosted an official signing ceremony to mark the commencement of Phase 1 of the 'Malé Taxi Line' initiative, in partnership with the Ministry of Transport and Civil Aviation. The project aims to introduce a 100% electric vehicle (EV) taxi fleet, supporting the transition to a more sustainable and eco-friendly transportation system in the Greater Malé Region. This milestone reflects our continued commitment to promoting innovative and sustainable transport solutions across the Maldives.



SAABAS YANMAR PROMO 2025

15th February 2025

Saabas Yanmar Promo was launched from 15th February to 30th March 2025, offering customers an exclusive 8% discount on Yanmar engine purchases. Customers had the option to reserve an engine by paying just 10% of the total price as a booking fee, with the flexibility to pay the remaining amount in installments over one year. This promotion aimed to ease financial barriers and boost engine sales through attractive, customer-friendly payment options.

3.3 CORPORATE EVENTS & CAMPAIGNS

EID HAVEERU 1446: MTCC EID KOADI

30th March 2025

MTCC took part in Eid Haveeru 1446, organized by the President's Office and MNDF, alongside other state-owned enterprises. Held on Eid day and the following two days, the event featured our Eid Koadi stall, which showcased traditional performances including Koadi, Boduberu, and Bodumas, along with palm weaving activities, a photo booth, and gift giveaways. The celebrations highlighted MTCC's commitment to promoting and preserving Maldivian culture. Our stall was also one of the most popular among the public, with visitors flocking to experience our cultural masterpiece.

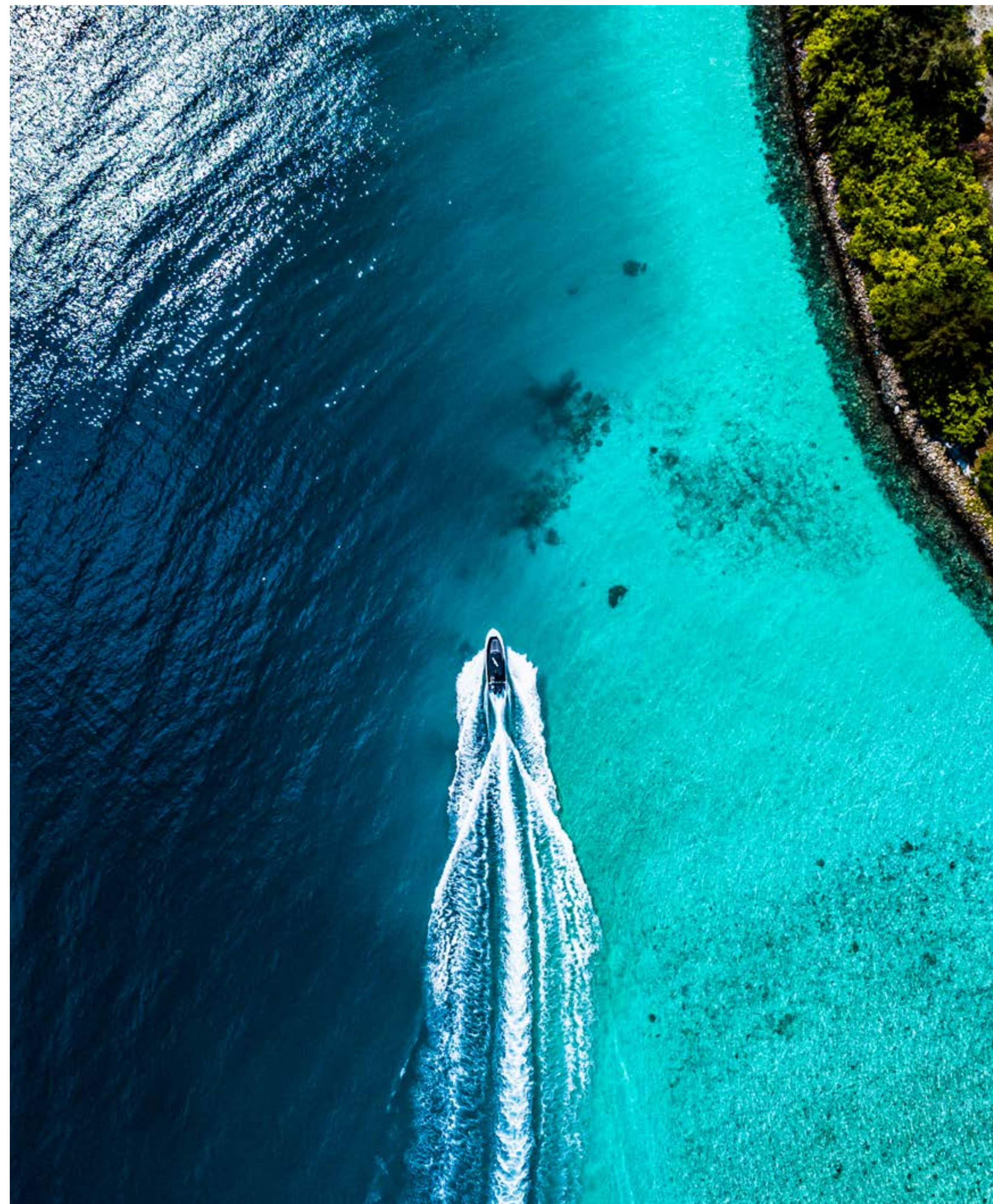


PPG WEEK

8th-13th February 2025

The PPG Week 2025 was held from 8th to 13th February, offering customers a special 8% discount on PPG protective coatings. The promotion highlighted a range of high-quality products suitable for different vessel types, including steel boats, oil and water tanks, wooden and fiberglass boats, and high-speed launches. This campaign provided a great opportunity for customers to make quick and cost-effective purchases of premium coatings tailored for marine protection.

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 NAAAIL
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: 09TH APRIL 2025

- On 05th February 2025, Mr. Sinaan Ali completed maximum consequent term as a Non-Executive Director as per the Article of Association (Clause 64).
- Mr. Yaseen Hussain was appointed as a Non-Executive Director by the majority shareholder, Government of the Maldives on 09th April 2025.

4.2 BOARD COMMITTEES

DIRECTORS	AUDIT AND RISK COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE
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)
10	07	07	01

ATTENDANCE

DIRECTORS	BOARD	ARC	NRC	CGCC
Mr. Mohamed Afeef Hussain Chairperson	09/10	-	-	-
Mr. DCP (RETD) Ahmed Saudee Managing Director	10/10	-	-	-
Mr. Mohamed Jamsheed Deputy Managing Director (appointed on 31st December 2024)	10/10	-	-	-
Mr. Mohamed Imran Adnan	10/10	07/07	07/07	01/01
Mr. Sinaan Ali	05/05	02/02	05/05	01/01
Mr. Nasrath Mohamed	10/10	07/07	07/07	01/01
Mr. Ali Naail	10/10	07/07	07/07	01/01
Mr. Yaseen Hussain	-	-	-	-

*Note:

- On 05th February 2025, Mr. Sinaan Ali completed maximum consequent term as a Non-Executive Director as per the Article of Association (Clause 64).
- Mr. Yaseen Hussain was appointed as a Non-Executive Director by the majority shareholder, Government of the Maldives on 09th April 2025.

BOARD DIRECTORS TRAINING

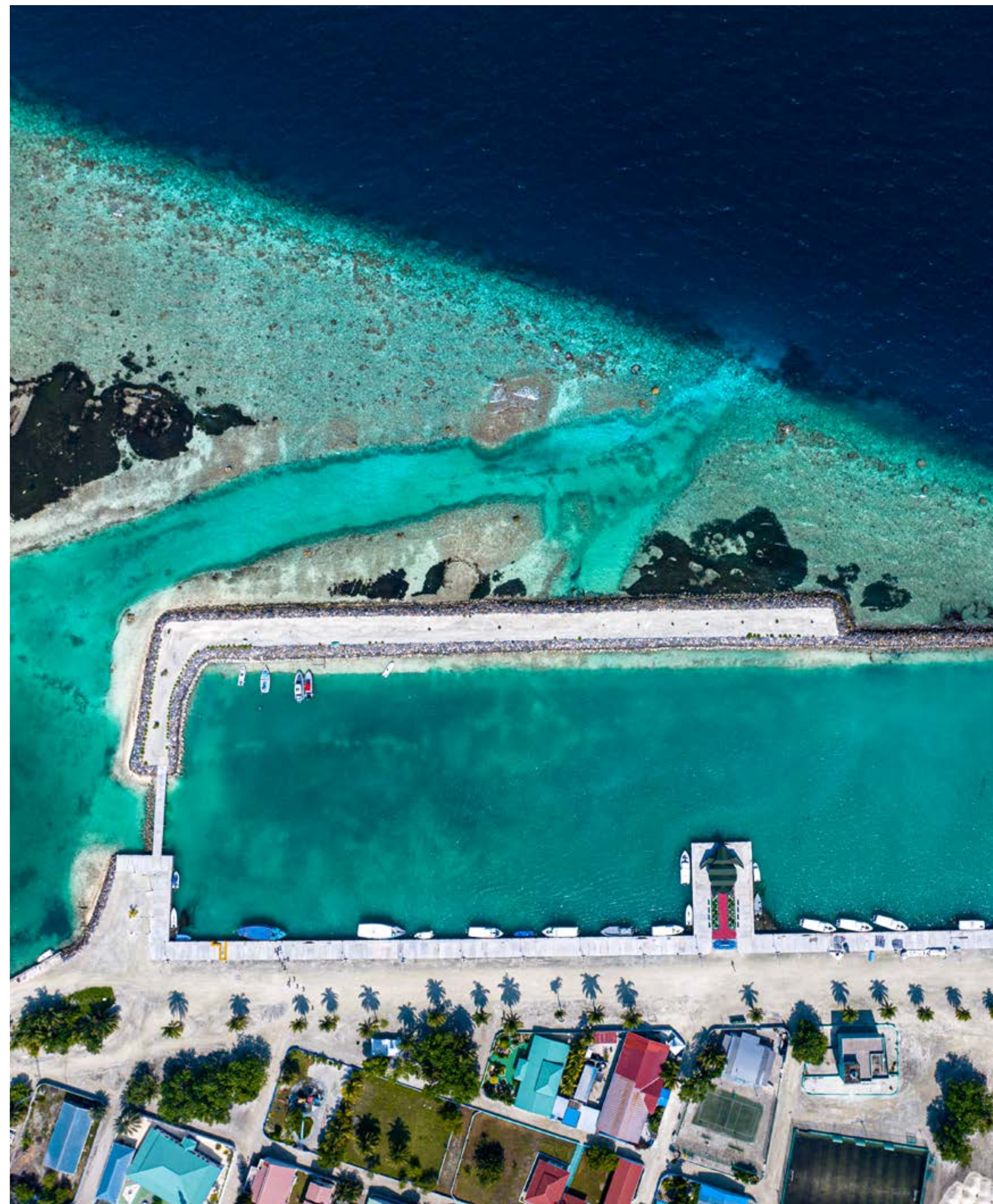
During the second quarter, 05 directors participated in a total of 02 training courses related to Environmental, Social and Governance (ESG), Corporate Governance.

4.4 MAJOR BOARD DECISIONS

- Approval of revised Organizational Structure
- Approval of Q4 2024 Financials and Report

5

SHARE
PERFORMANCE



5.1 MATERIAL TRANSACTIONS

During the first 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 first quarter of 2025.

5.3 OUR SHARE

There were Four Hundred and Twenty-Nine (429) shares traded at Maldives Stock Exchange during the first quarter of 2025. The dividend yield for MTCC Share is being calculated based on a dividend value of MVR 3.00 per share, approved by the Shareholders in the 2023 Annual General Meeting (AGM).

5.4 SHARE TRADE

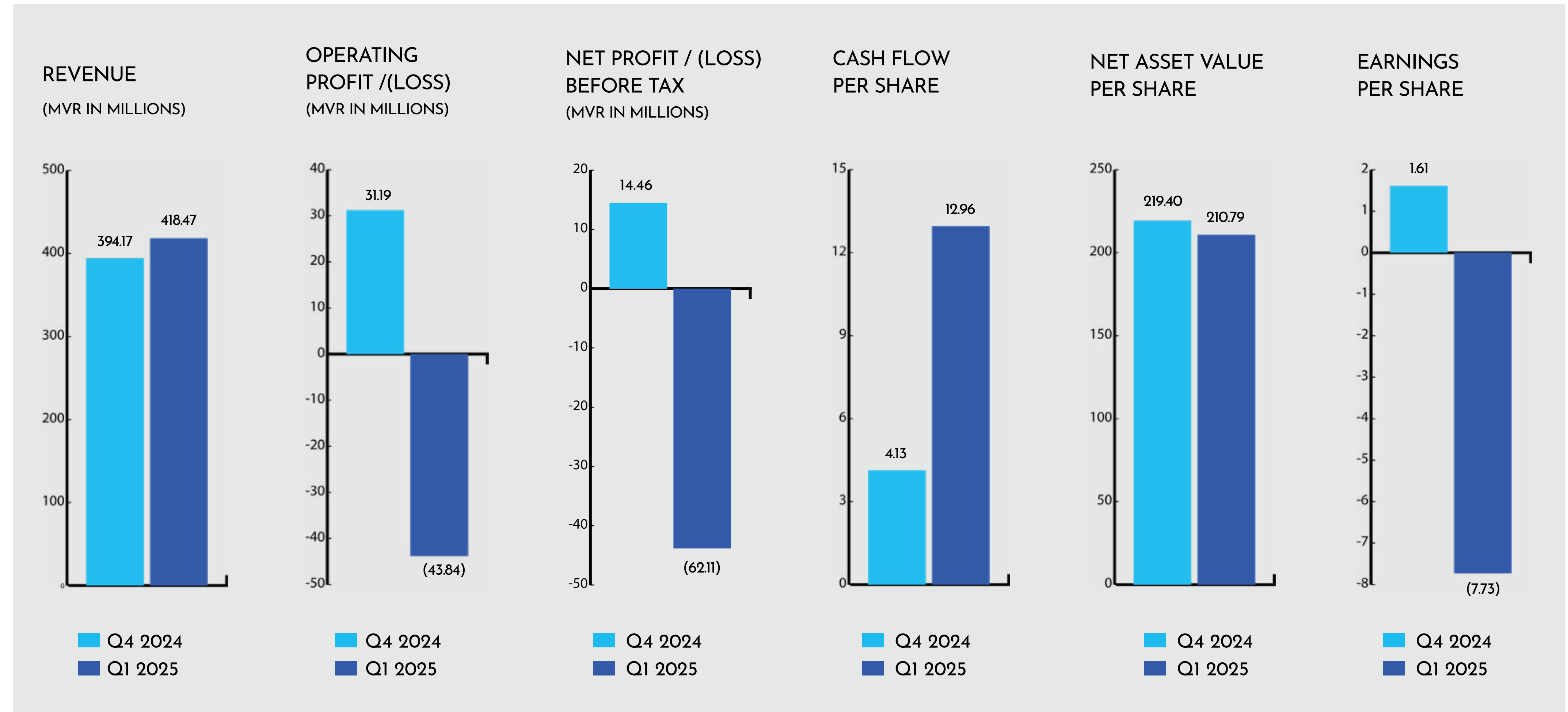
DESCRIPTION	UOM	Q1 2025	Q4 2024	Q3 2024
Lowest Traded Price (MVR)	MVR	70.5	86	85
Highest Traded Price (MVR)	MVR	107.7	95	99
Last Traded Price (MVR) 03/03/2025	MVR	87.3	90	95
Weighted Average Traded Price (MVR)	MVR	98.37	90.6	93.83
No. of Shares Traded	Number	429	209	285
Total No. of Trades	Number	30	8	13
Total traded value	MVR	48,396.22	18,935.00	26,742.00
Market Capitalization (MVR Millions)	MVR Millions	701.70	723.40	763.59
Dividend Yield	MVR	3.05	3.31	3.20
Earnings per Share (MVR)	MVR	(7.73)	1.61	3.33
Price Earnings Ratio (%)	(%)	(7.86)	1.78	3.55

6

FINANCIAL PERFORMANCE



6.1 FINANCIAL HIGHLIGHTS



6.2 FINANCIAL STATEMENTS

ALL THE AMOUNTS ARE IN MALDIVIAN RUFIYAA (MVR)

INCOME STATEMENT

DESCRIPTION	Q1 - 2025 PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025 (UNAUDITED)	Q4 - 2024 PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 (UNAUDITED)	Q3 - 2024 PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 (UNAUDITED)
Revenue	418,467,258	394,165,175	587,051,424
Cost of sales	(375,127,771)	(479,683,292)	(490,362,392)
Gross profit / (loss)	43,339,487	(85,518,117)	96,689,032
Selling and marketing expense	(4,382,318)	(8,492,337)	(4,271,013)
Administrative expenses	(85,088,644)	(90,705,370)	(83,370,654)
Other income	7,656,419	246,306,224	57,110,521
Other expenses	(5,369,459)	(30,400,697)	(5,415,085)
Operating profit / (loss)	(43,844,515)	31,189,703	60,742,801
Finance costs	(18,267,680)	(16,731,354)	(30,779,790)
Profit / (loss) before tax	(62,112,195)	14,458,349	29,963,011
Business profit tax	-	(1,541,660)	(3,194,885)
Profit / (loss) after tax	(62,112,195)	12,916,689	26,768,126



HUSSAIN MOHAMED MANIK
CHIEF FINANCIAL OFFICER



DCP (RETD) AHMED SAUDEE
MANAGING DIRECTOR



MOHAMED IMRAN ADNAN
CHAIRMAN OF AUDIT & RISK COMMITTEE

BALANCE SHEET

DESCRIPTION	AS AT 31 MARCH 2025 (UNAUDITED)	AS AT 31 DECEMBER 2024 (UNAUDITED)	AS AT 30 SEPTEMBER 2024 (UNAUDITED)
ASSETS			
Non-current assets			
Property, plant and equipment	1,486,768,353	1,562,322,502	1,634,564,113
Investment property	17,565,465	18,590,925	13,364,542
Intangible assets	15,698,885	16,629,481	17,588,924
Financial investments	147,579,077	155,904,725	153,713,765
Deferred Tax	114,604,607	113,355,760	90,514,584
Right of use assets	72,023,754	74,230,159	78,431,591
Trade and other receivables	5,360,938	6,449,166	6,356,027
Total non-current assets	1,859,601,079	1,947,482,718	1,994,533,546
Current assets			
Inventories	644,878,230	664,220,622	696,445,499
Trade and other receivables	2,799,047,894	2,823,656,692	2,764,838,024
Cash and cash equivalents	46,754,113	24,490,417	52,982,951
Total current assets	3,490,680,237	3,512,367,731	3,514,266,474
TOTAL ASSETS	5,350,281,316	5,459,850,449	5,508,800,020

BALANCE SHEET CONTINUED

DESCRIPTION	AS AT 31 MARCH 2025 (UNAUDITED)	AS AT 31 DECEMBER 2024 (UNAUDITED)	AS AT 30 SEPTEMBER 2024 (UNAUDITED)
EQUITY AND LIABILITIES			
Equity			
Share capital	40,188,745	40,188,745	40,188,745
Share Premium	173,151,693	173,151,693	173,151,693
General reserve	225,000,000	225,000,000	225,000,000
Fair value reserve	123,116,729	130,193,530	128,331,214
Retained earnings	1,132,813,218	1,194,925,413	1,175,469,002
Total equity	1,694,270,385	1,763,459,381	1,742,140,654
Non Current Liabilities			
Borrowings	246,993,602	240,020,089	293,913,047
Trade and other payables	13,188,800	18,890,627	26,645,788
Lease Liabilities	79,966,777	81,576,739	82,825,768
Employee retirement benefit	44,572,746	41,572,746	38,317,553
Total non-current liabilities	384,721,925	382,060,201	441,702,156
Current Liabilities			
Trade and other payables	2,914,982,371	2,898,944,825	2,934,906,396
Lease Liabilities	7,267,912	7,543,933	10,368,008
Borrowings	317,513,003	390,779,688	356,204,095
Bank overdrafts	31,525,720	17,062,421	23,478,711
Total current liabilities	3,271,289,006	3,314,330,867	3,324,957,210
Total liabilities	3,656,010,931	3,696,391,068	3,766,659,366
TOTAL EQUITY AND LIABILITIES	5,350,281,316	5,459,850,449	5,508,800,020

CASHFLOW STATEMENT

DESCRIPTION	PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025 (UNAUDITED)	PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 (UNAUDITED)	PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 (UNAUDITED)
Operating activities			
Profit / (loss) before tax for the period	(62,112,195)	14,458,349	29,963,011
Adjustment for:			
Depreciation	84,913,257	97,626,174	84,196,492
Amortisation of leases	2,206,405	5,889,469	5,244,269
Amortization of intangible assets	930,597	959,442	971,108
(Gain) / Loss on sale of property plant and equipment	1,333	(59,049)	-
Provision for impairment of trade receivables	3,000,000	6,394,959	2,000,000
Provision for impairment of other receivables	-	3,147,463	-
Provision for retirement	3,000,000	11,124,983	2,000,000
Provision for defects liability	-	1,530,621	-
Provision for expected losses from construction projects	-	9,126,547	-
Provision for inventory	1,500,000	5,987,159	1,500,000
Government Subsidy	(125,370,806)	(345,418,623)	(166,596,558)
Interest income	-	(8,709,025)	-
Interest expense	15,505,754	20,735,381	20,765,624
Working capital adjustments			
Decrease / (increase) in trade and other receivables	148,067,832	261,182,294	128,395,385
Decrease / (increase) in Inventories	17,842,392	26,237,718	30,627,590
(Decrease) / increase in trade and other payables	30,161,875	(62,027,090)	(35,983,462)
Retirement benefits paid	-	(176,000)	-
Interest paid	(15,505,754)	(14,800,129)	(20,765,624)
Net cash flows from operating activities	104,140,690	33,210,643	82,317,835

CASHFLOW STATEMENT CONTINUED

DESCRIPTION	PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025 (UNAUDITED)	PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 (UNAUDITED)	PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 (UNAUDITED)
Investing activities			
Investments in property, plant and equipment	(8,334,982)	(30,618,794)	(12,670,885)
Proceeds from sale of property plant and equipment	-	66,898	-
Net cash flows used in investing activities	(8,334,982)	(30,551,896)	(12,670,885)
Financing activities			
Proceeds from borrowings	-	74,937,256	-
Repayment of borrowings	(66,293,172)	(94,254,621)	(53,820,688)
Repayments of supplier finance	(19,497,998)	(8,212,653)	(19,298,746)
Leases paid	(1,885,983)	(5,711,848)	(5,162,922)
Interest received	-	8,709,025	-
Dividend paid	(328,158)	(202,150)	(3,529,324)
Net cash flows used in financing activities	(88,005,311)	(24,734,991)	(81,811,680)
Net change in cash and cash equivalents	7,800,397	(22,076,244)	(12,164,730)
Cash and cash equivalents, and bank overdrafts - B/F	7,427,996	29,504,240	41,668,970
Cash and cash equivalents, and bank overdrafts - C/F	15,228,393	7,427,996	29,504,240

SEGMENT PERFORMANCE

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

	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)	(43,844,515)	11,009,882	(56,106,999)	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	(62,112,195)	7,374,759	(67,492,442)	474,532	(2,469,044)
Business profit tax	-	-	-	-	-
Profit / (loss) after tax	(62,112,195)	7,374,759	(67,492,442)	474,532	(2,469,044)

PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024
(UNAUDITED)

	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	600,789,998	62,960,789	421,370,615	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	394,165,175	59,288,696	286,193,349	40,199,250	8,483,880
Operating profit / (loss)	31,189,703	20,843,346	(9,754,033)	4,747,789	15,352,601
Finance income / (cost)	(16,731,354)	(4,529,767)	(8,271,953)	(3,860,306)	(69,328)
Profit / (loss) before tax	14,458,349	16,313,579	(18,025,986)	887,483	15,283,273
Business profit tax	(1,541,660)	(1,739,478)	1,922,069	(94,630)	(1,629,621)
Profit / (loss) after tax	12,916,689	14,574,101	(16,103,917)	792,853	13,653,652

SEGMENT PERFORMANCE CONTINUED

PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 (UNAUDITED)	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	755,978,635	67,293,494	592,034,829	42,000,010	54,650,302
Less : Inter Segment Revenue	(168,927,211)	(4,325,385)	(107,560,519)	(5,712,715)	(51,328,592)
Net Revenue	587,051,424	62,968,109	484,474,310	36,287,295	3,321,710
Operating profit / (loss)	60,742,801	21,618,170	40,574,820	4,083,510	(5,533,699)
Finance income / (cost)	(30,779,790)	(4,102,768)	(22,287,025)	(4,125,469)	(264,528)
Profit / (loss) before tax	29,963,011	17,515,402	18,287,795	(41,959)	(5,798,227)
Business profit tax	(3,194,885)	(1,867,626)	(1,949,985)	4,474	618,252
Profit / (loss) after tax	26,768,126	15,647,776	16,337,810	(37,485)	(5,179,975)

STATEMENT OF CHANGES IN EQUITY

PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025 (UNAUDITED)	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	1,194,925,413	1,763,459,381
Loss for the quarter ended 31 March 2025	-	-	-	-	(62,112,195)	(62,112,195)
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	1,132,813,218	1,694,270,385
PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 (UNAUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 October 2024	40,188,745	173,151,693	225,000,000	128,331,214	1,175,469,002	1,742,140,654
Profit for the quarter ended 31 December 2024	-	-	-	-	12,916,689	12,916,689
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	1,194,925,413	1,763,459,381
PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 (UNAUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 July 2024	40,188,745	173,151,693	225,000,000	127,958,751	1,172,814,123	1,739,113,312
Loss for the quarter ended 30 September 2024	-	-	-	-	26,768,126	26,768,126
Other comprehensive income for the quarter ended 30 September 2024	-	-	-	372,463	-	372,463
Dividend declared	-	-	-	-	(24,113,247)	(24,113,247)
Balance as at 30 September 2024	40,188,745	173,151,693	225,000,000	128,331,214	1,175,469,002	1,742,140,654



 1650

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