

# Q4



**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, 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

## 4 Board of Directors

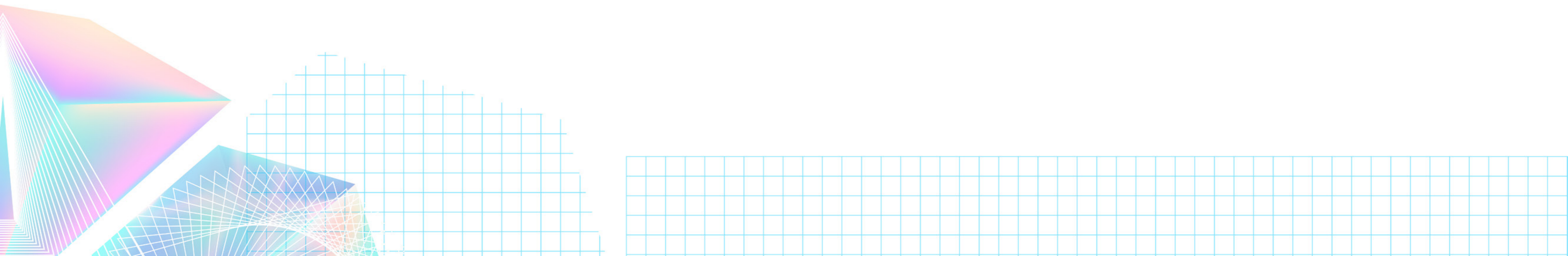
- 4.1 Changes to the Board of Directors
- 4.2 Current Board of Directors
- 4.3 Board Committees
- 4.4 Board & Committees' Meetings
- 4.5 Major Board Decisions

## 5 Share Performance

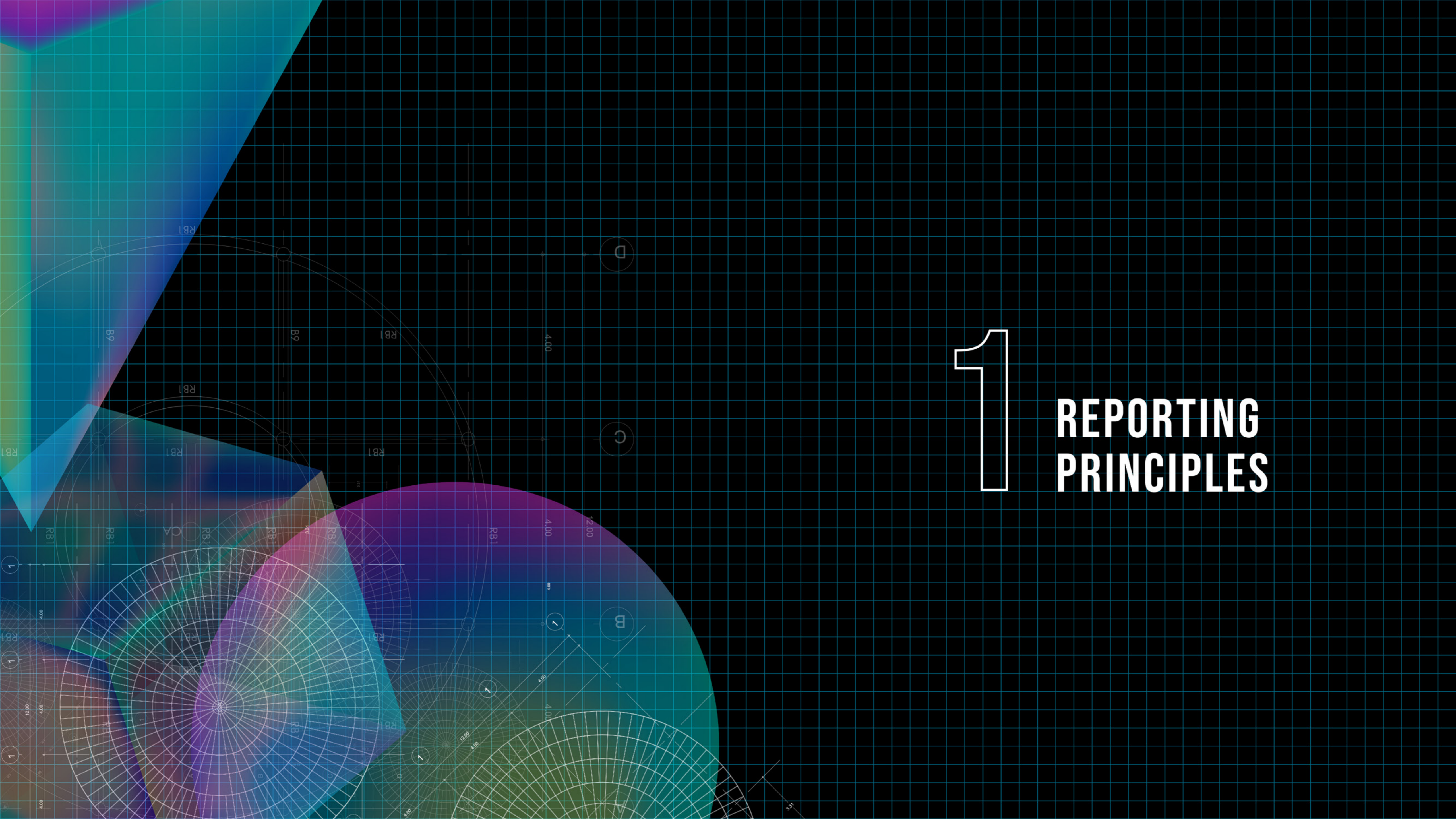
- 5.1 Material Transactions
- 5.2 Share holding Structure
- 5.3 Our Share
- 5.4 Share Trade

## 6 Financial Performance

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







# 1

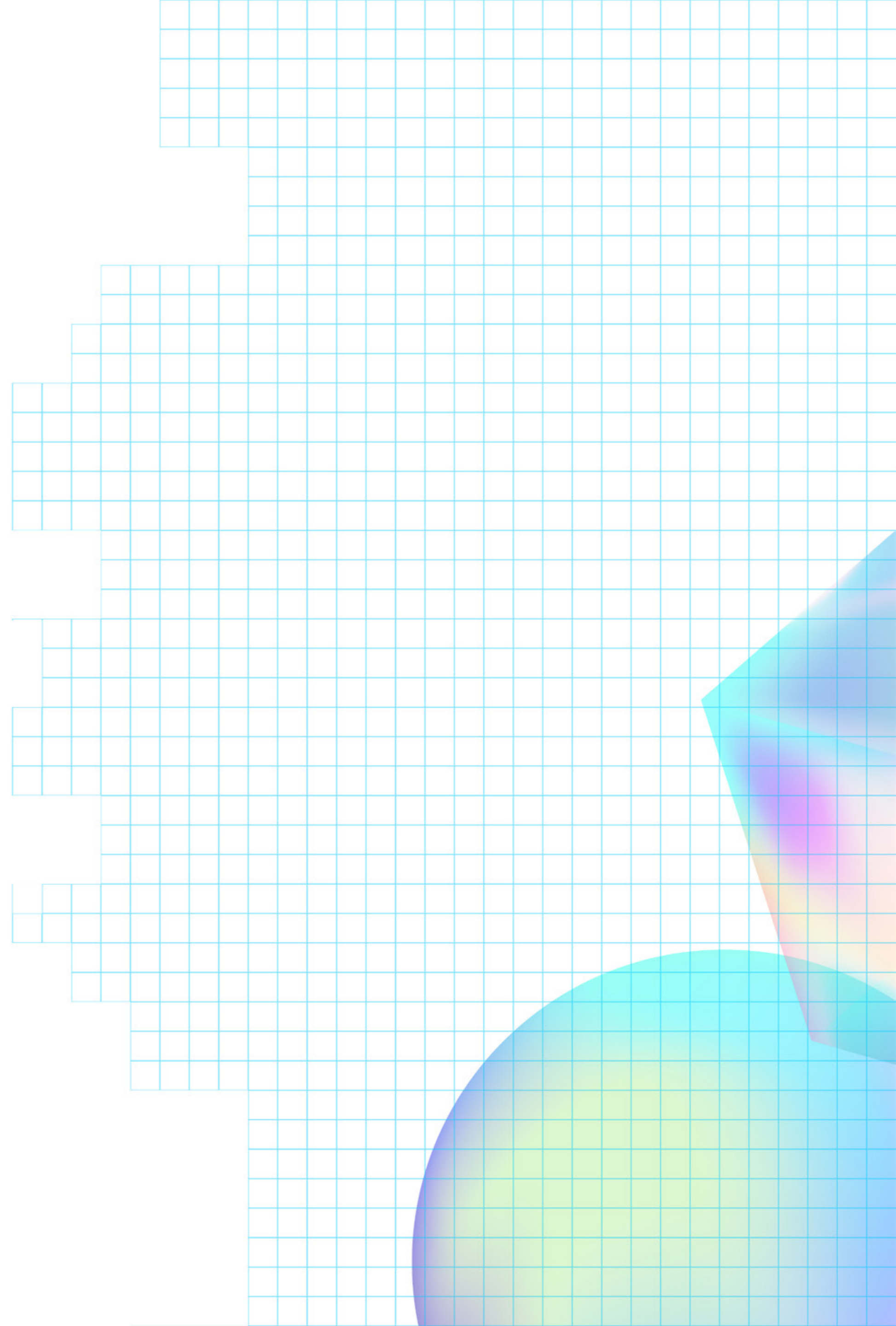
# REPORTING PRINCIPLES



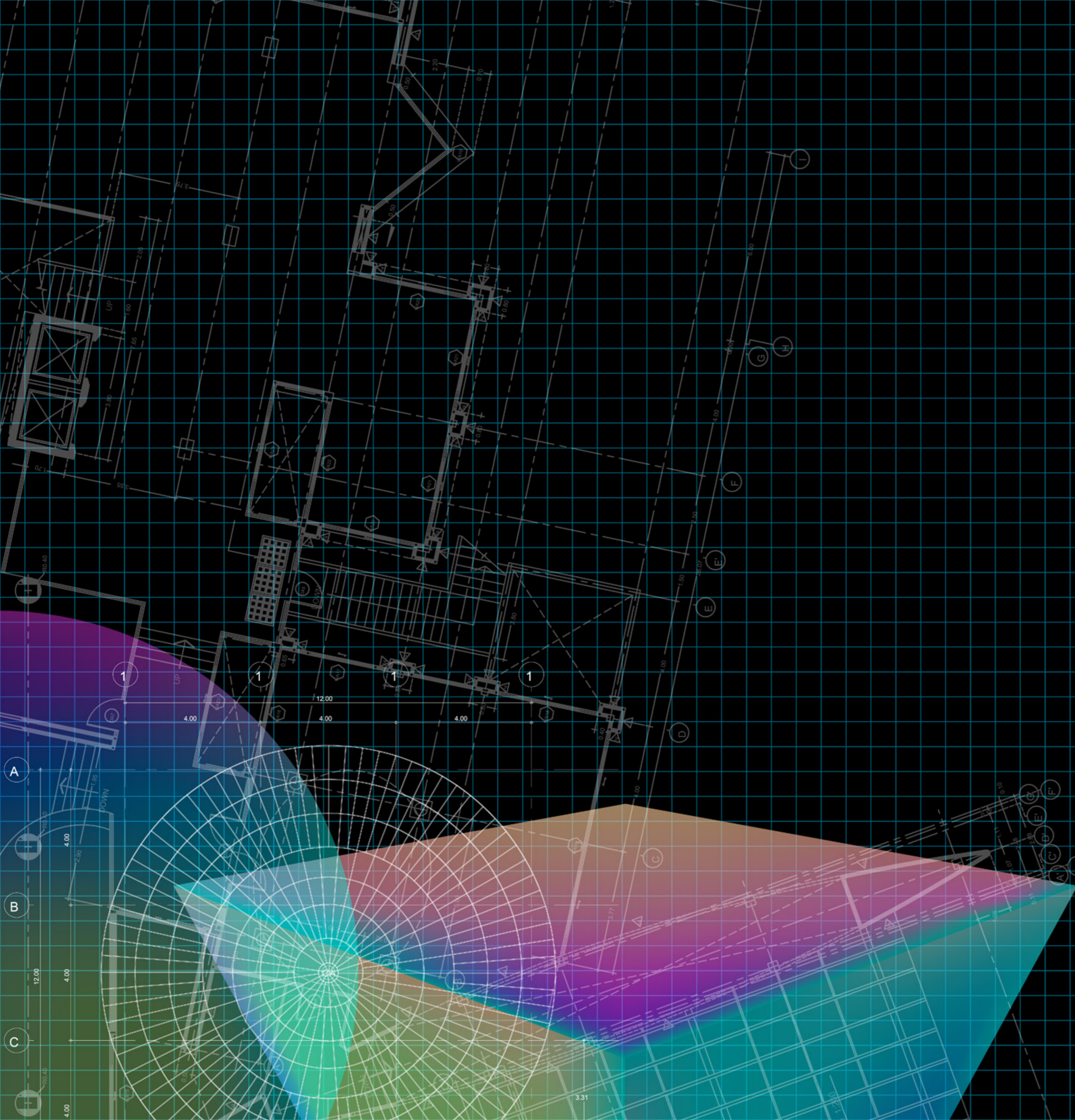
# 1. REPORTING PRINCIPLES

The fourth 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 October 2023 to 31st December 2023.

This report was published on 31st January 2024.





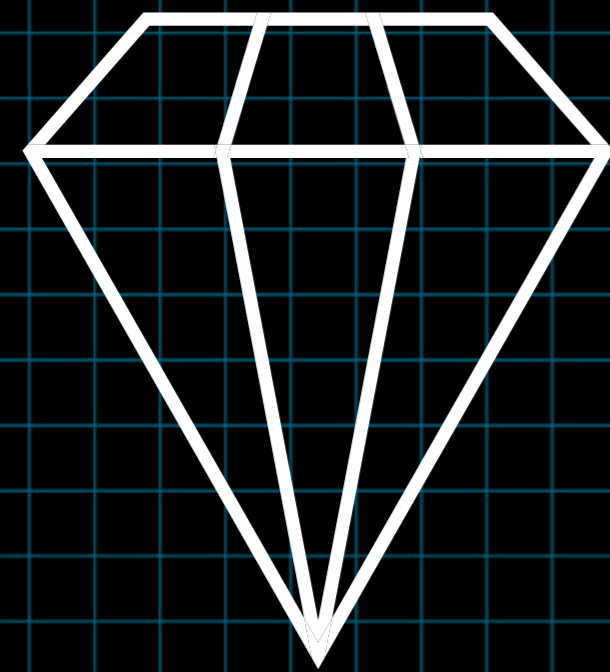


# 2

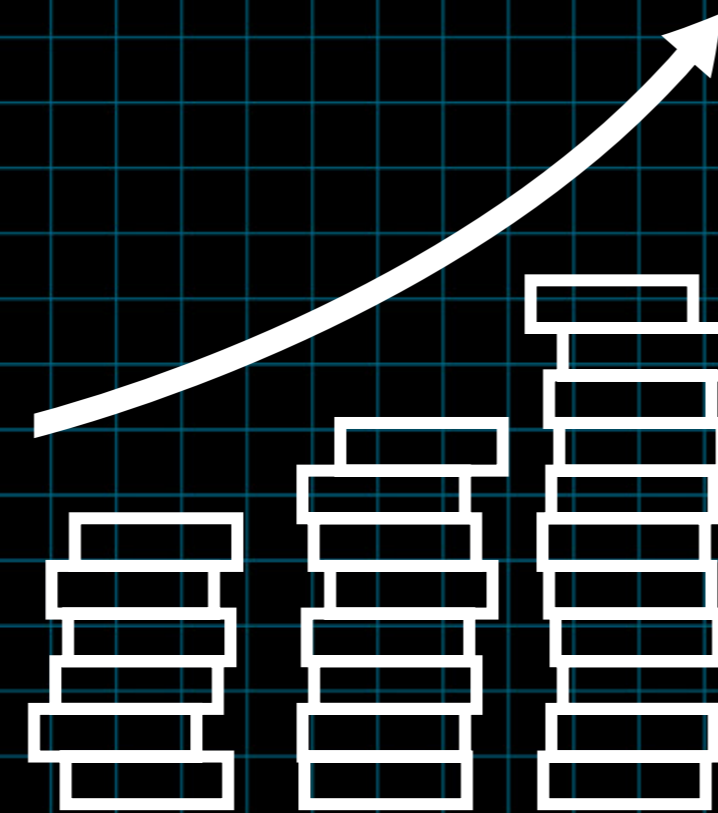
## KEY FACTS



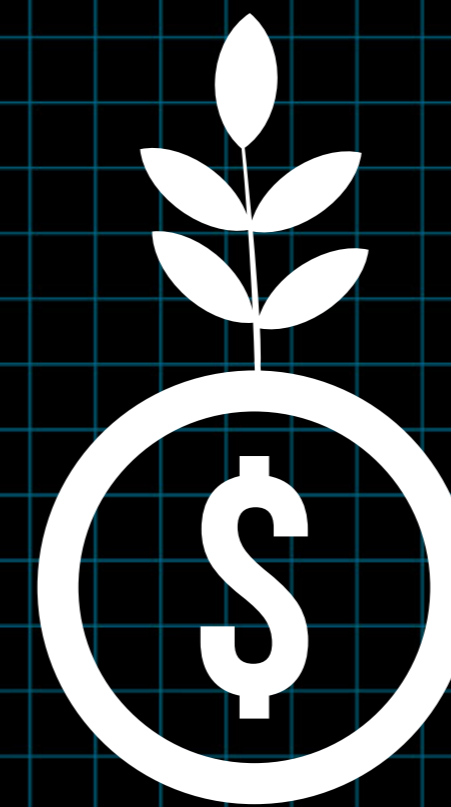
## 2.1 KEY FIGURES



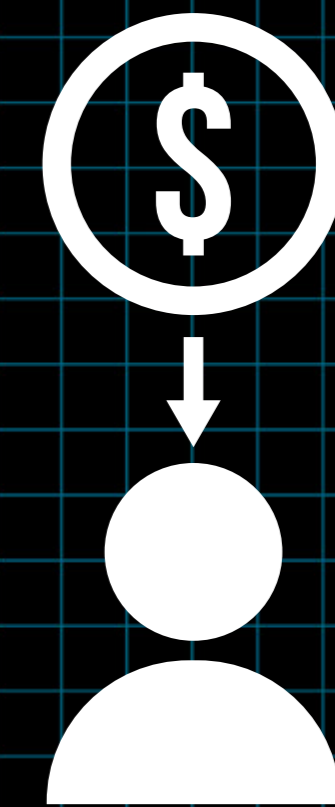
REVENUE  
**783**  
MVR (MILLION)



OPERATING PROFIT  
**43**  
MVR (MILLION)



NET PROFIT BEFORE TAX  
**16**  
MVR (MILLION)

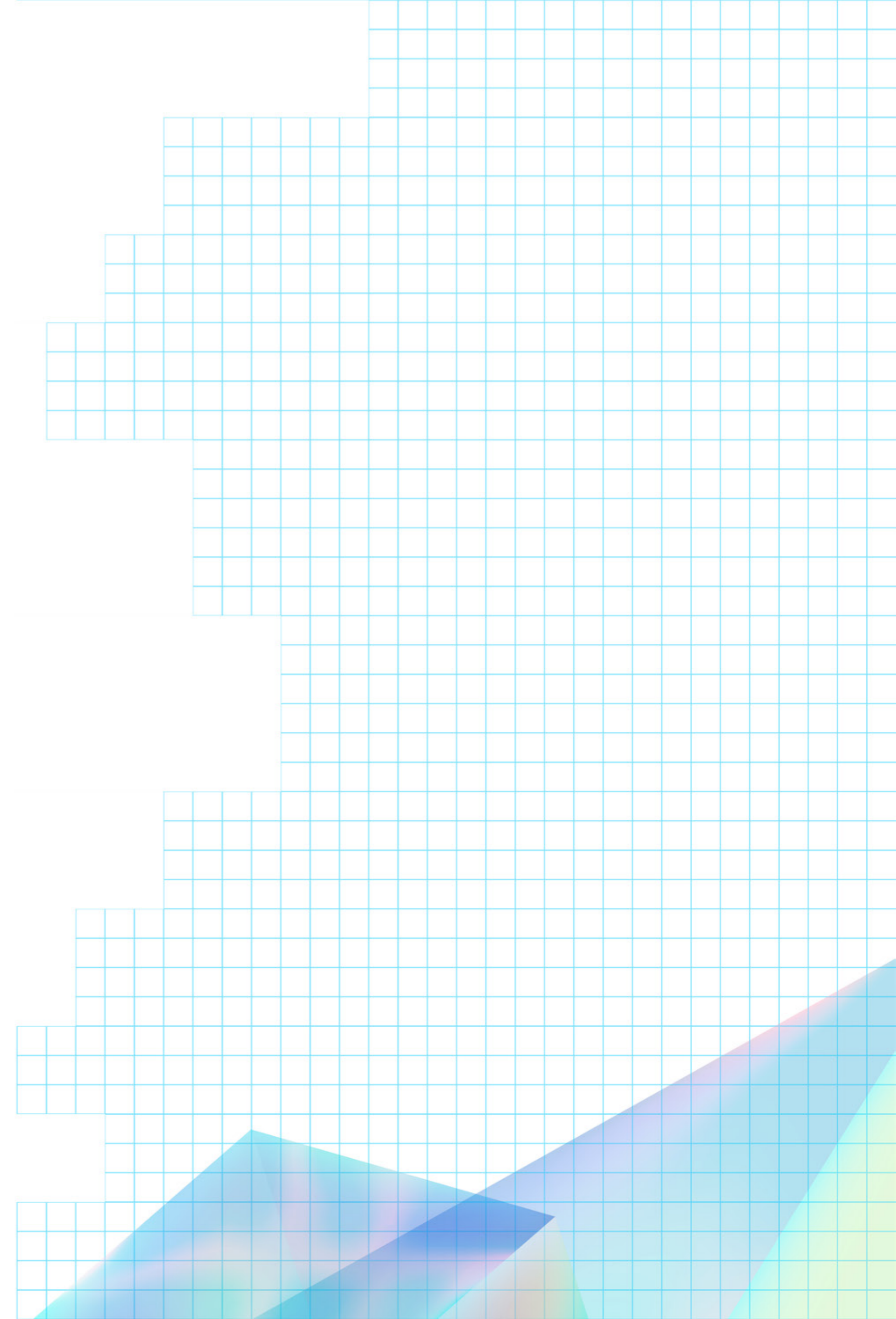


EARNINGS PER SHARE  
**1.66**  
MVR



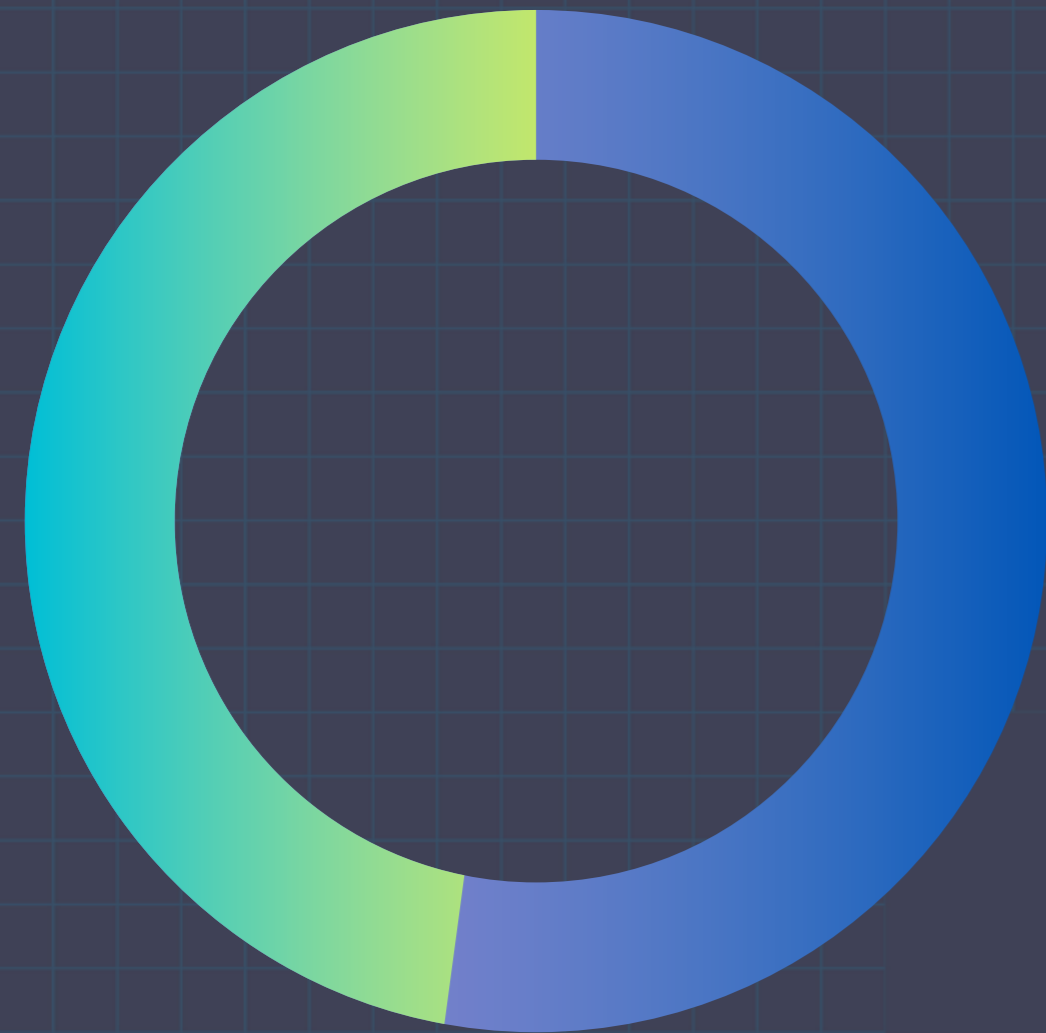
## 2.2 KEY DEVELOPMENTS

- 04 projects with the total value of MVR 150.01 million were successfully completed during this quarter.
- 03 new projects with the total value of MVR 89.07 million were awarded during this quarter.
- Annual Kashavaru Promo was held from November till December 2023.
- Transport operations were digitalized during this quarter.
- 200 staff attended Information Session on Personal Finance Management.
- Participation in the DF350A/350AMD service seminar was held at Hamamatsu, Japan organized by Suzuki Motor Corporation.





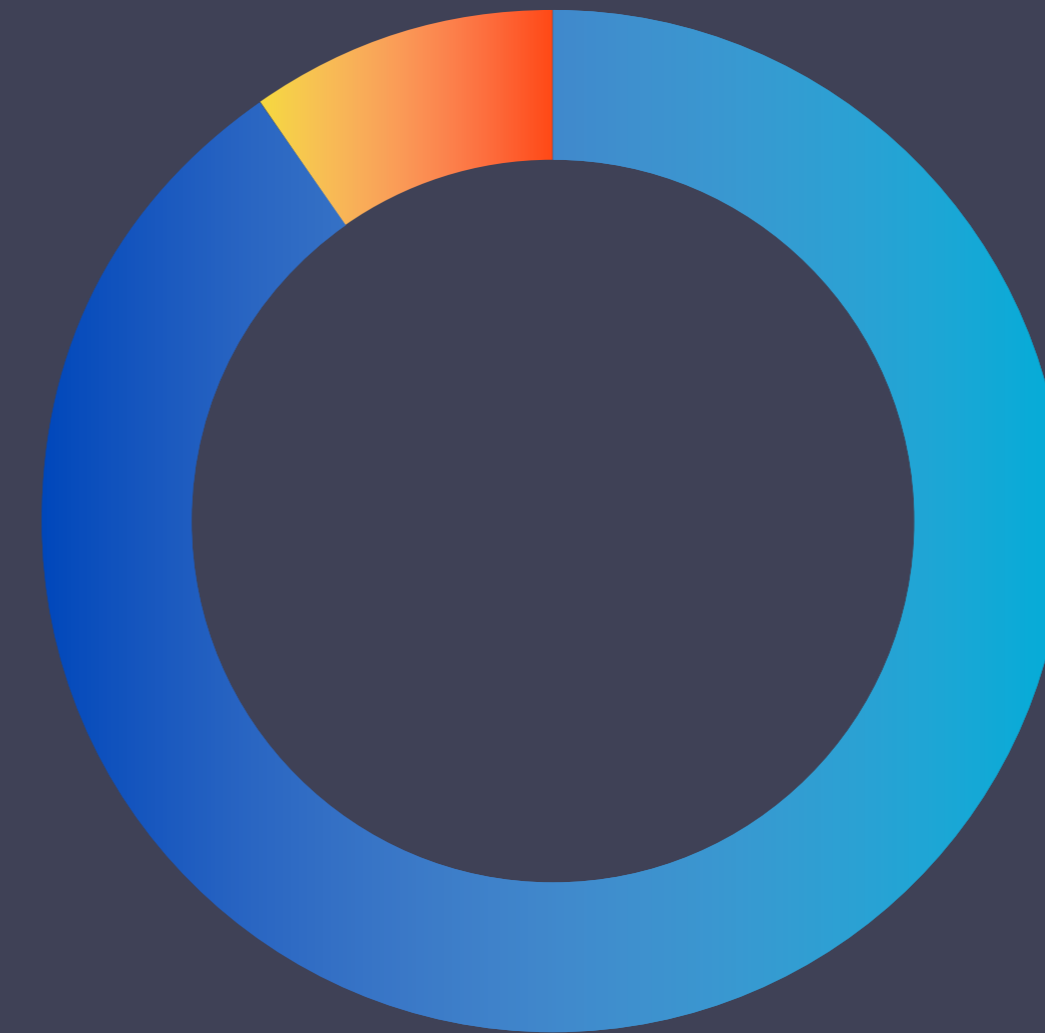
## 2.3 HUMAN RESOURCES



LOCAL  
2245



FOREIGN  
2466



MALE  
4278



FEMALE  
433



TOTAL NUMBER OF  
TRAININGS: 70

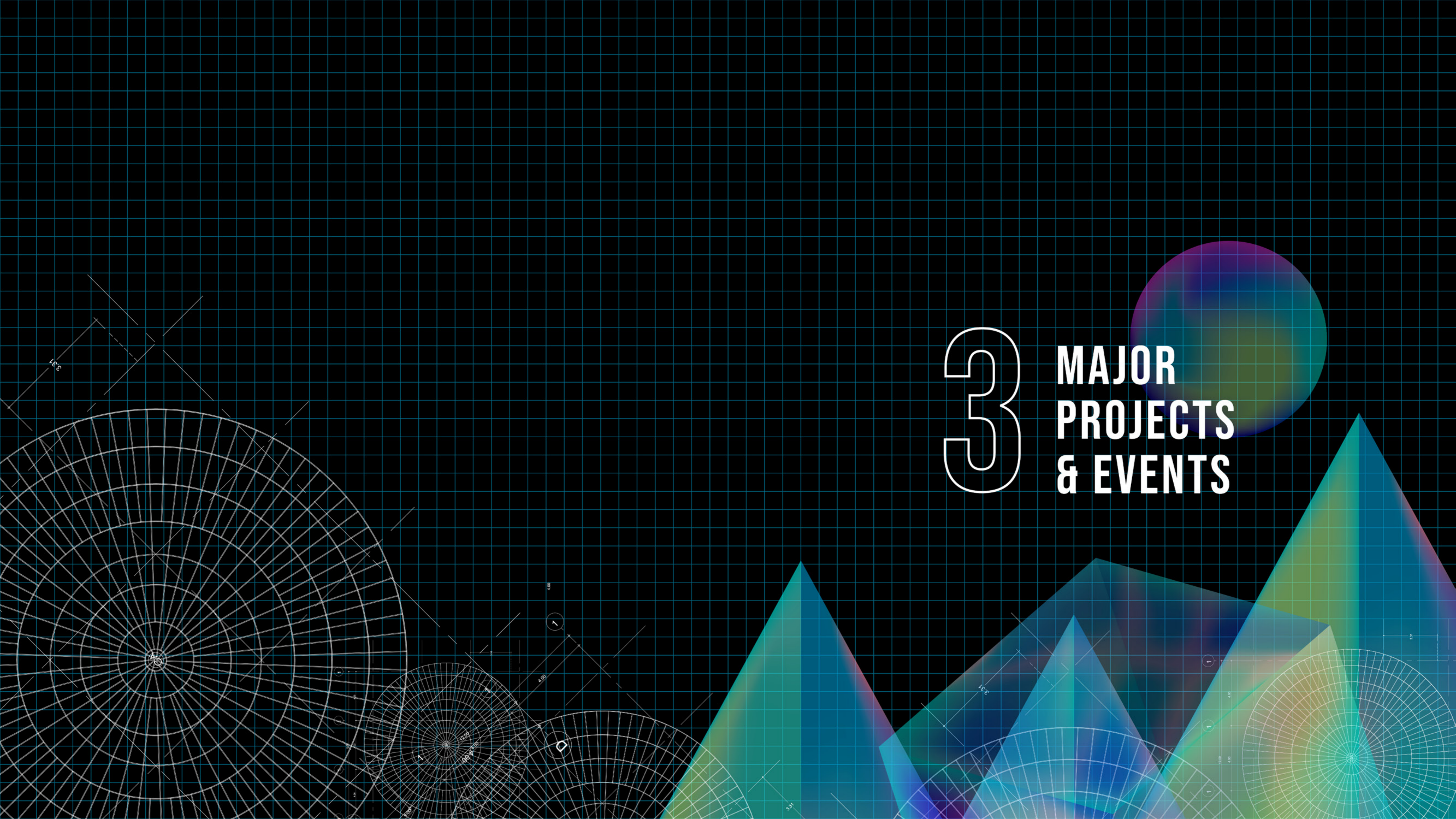


TOTAL TRAINING HOURS:  
4139 HRS



TOTAL NUMBER OF  
STAFF TRAINED: 638





3

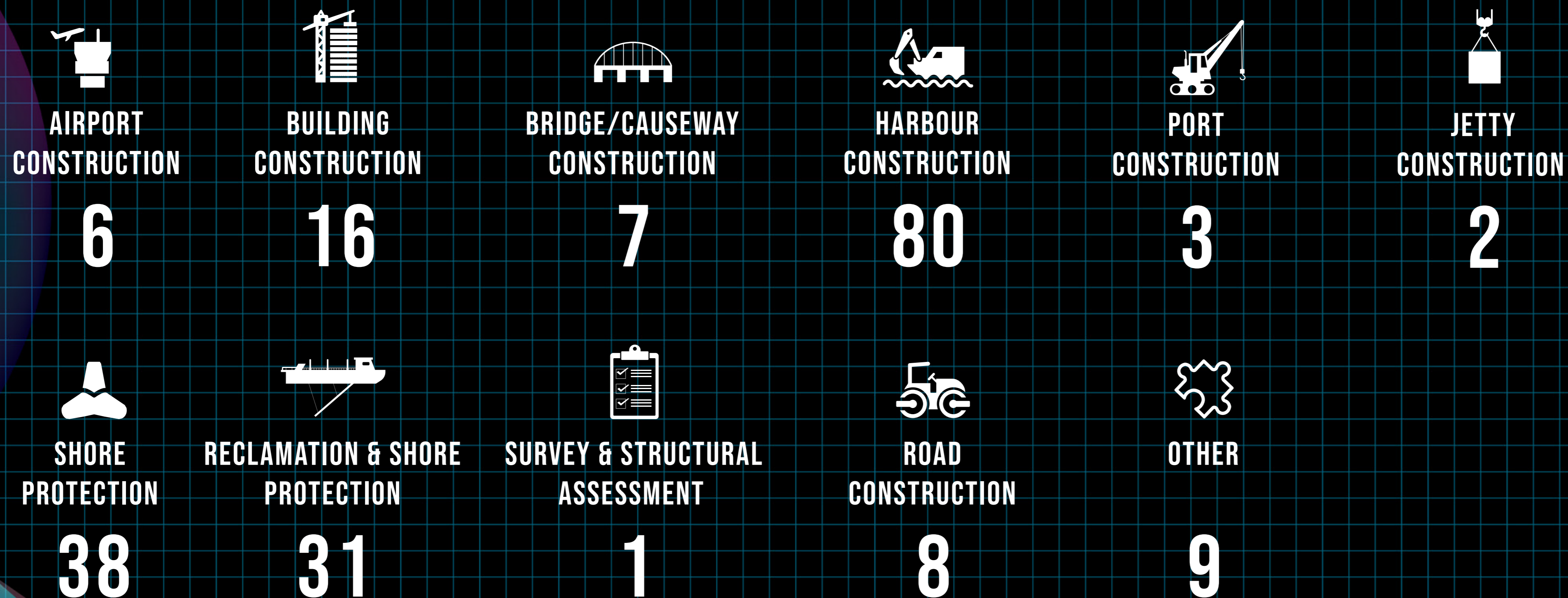
**MAJOR  
PROJECTS  
& EVENTS**



## 3.1 MAJOR PROJECTS

During the 4th quarter of 2023, a total of 201 projects were managed by MTCC, including construction of harbours, airports, shore protection, dredging and reclamation, roads, buildings, and causeway projects.

Out of these projects, 04 were successfully completed, while work commenced on 03 projects during the quarter. 03 projects were awarded during the quarter.





# COMPLETED PROJECTS DURING 4TH QUARTER OF 2023



**HA. HOARAFUSHI JUVENILE JUSTICE UNIT (HALFWAY HOUSE)**  
**COMPLETED DATE: 05-NOVEMBER-23**

Building of Juvenile Justice Unit (Halfway House) at HA. Hoarafushi.



**DREDGING WORKS AT NAMMOS NEDAFUSHI LAGOON**  
**COMPLETED DATE: 29-NOVEMBER-23**

Reclamation and Shore Protection Works at K. Nammos Nedafushi Lagoon.



**DESIGN AND BUILD OF SHORE PROTECTION STRUCTURES AT ADH. KUNBURUDHOO**  
**COMPLETED DATE: 31-OCTOBER-23**

Design and build of Shore protection structures at ADH. Kunburudhoo.



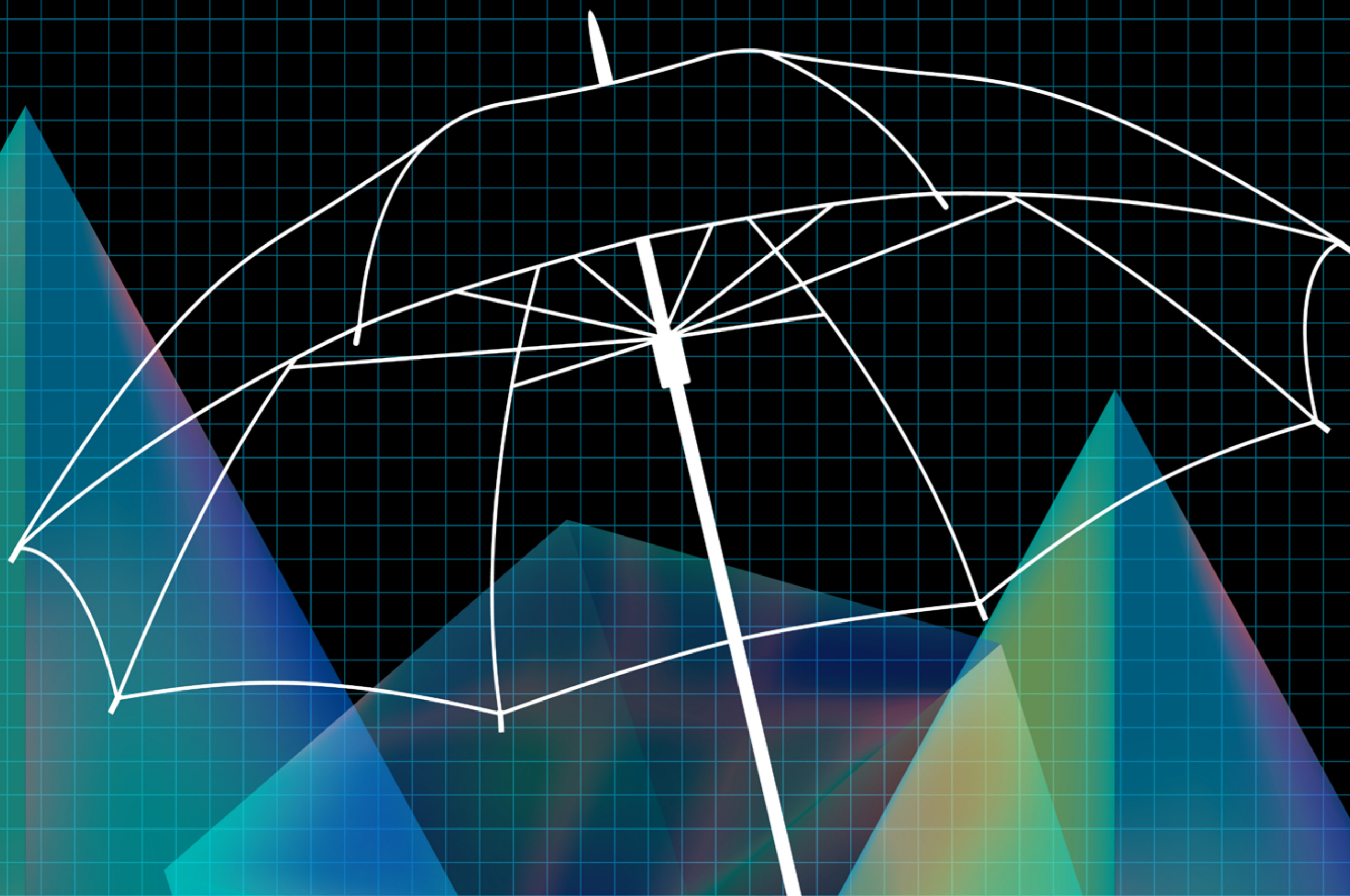
# COMPLETED PROJECTS DURING 4TH QUARTER OF 2023



**DESIGN AND BUILD OF HARBOUR CONSTRUCTION IN S. HULHUDHOO  
COMPLETED DATE: 15-OCTOBER-23**

S. Hulhudhoo harbor design and construction works.





3.2

**CORPORATE  
SOCIAL  
RESPONSIBILITY**



## 3.2 CORPORATE SOCIAL RESPONSIBILITY

We are committed to actively promoting and participating in social contribution activities, both independently and in collaboration with partners, to strengthen communities and enrich society. During the quarter, we provided notable CSR assistance to NGOs and clubs, reflecting our dedication to making a positive impact on the welfare of the society.



CSR ACTIVITY	NO. OF TRIPS	TOTAL AMOUNT
Land Transport Services - Regional	15	58,650.00
Land Transport Services - Greater Male	12	60,795.00
Sea Transport Services - Regional	10	105,682.25
Sea Transport Services - Greater Male	17	191,376.24
	<b>54</b>	<b>416,503.49</b>



## 3.3 CORPORATE EVENTS & CAMPAIGNS



### COMMENCEMENT OF HA. DHIDHDHOO RECLAMATION EVENT

HA. Dhidhdhoo reclamation commencement event was held during this quarter. The event was attended by the cabinet ministers, members of HA. Dhidhdhoo council, residents of the island and MTCC's team.



### KASHAVARU PROMO 2023

Kashavaru Promo is a year-end sales promotion held in collaboration with trading team. This promo commenced on 1st November 2023 with discounts offered to customers on certain items.



### ITMS TICKETING AWARENESS CAMPAIGN

A campaign was launched in collaboration with transport team to create awareness among our customers using ferries on the changes to the ticketing process in the Greater Male' Region. This campaign's focus was on locals, foreigners, and expat workers.



## 3.3 CORPORATE EVENTS & CAMPAIGNS



### MALDIVES BOATING AWARDS 2023

MTCC participated in the prestigious Boating Awards organized by National Boating Association of Maldives. This is the only award function celebrating people of the boating industry which is held annually. Similar to last year, MTCC and our staff won the most awards at the ceremony.



### MTCC'S 43RD ANNIVERSARY

Club MTCC collaborated with our team to celebrate the 43rd Anniversary of the company. 2023's anniversary had a colorful celebration where all the divisions of the company took part in a competition to decorate the day.



### UNITY DAY 2023

Our team organized to have a moment of silence to remember the tragedy that took place on 26th December 2004. A significant number of staff joined the small gathering and offered prayers to the martyred.



# CLUB MTCC



## DHIRAAGU ROAD RACE MALDIVES 2023

14 staff were sponsored by Club MTCC to participate in the Dhiragu Road Race Maldives 2023 held on 27th October 2023 in Hulhumale.



## FUNDRAISING FOR PALESTINE

A fundraiser was held from 28th October to 11th November 2023 as a CSR initiative by Club MTCC to raise funds for victims of the ongoing conflict in Palestine. The fundraiser was open to staff only and raised a total of MVR 31,294.45 from direct transfers to a dedicated account set up for the fundraiser as well as via fund boxes placed in various locations within the company.



## MEN'S DAY CELEBRATIONS

Club MTCC sent cakes to all divisions for staff to celebrate International Men's Day on 19th November 2023.





### GDH. THINADHOO CITY COUNCIL AND WDC FUTSAL FIESTA 2023

A team comprised of staff from MTCC Transport Service Division's Zone 5 (GA and GDh) and Zone 6 (Fuvahmulah and Addu) participated in the first ever GDh. Thinadhoo City Council and WDC Futsal Fiesta 2023 held from 5th December to 25th December 2023, with the team reaching the Men's Quarter Finals.



### TFG LONG RUN 2023

33 staff were sponsored by Club MTCC to participate in the TFG Long Run held on 8th December 2023 in Hulhumale.



### MTCC ANNIVERSARY CELEBRATIONS

Club MTCC sent cakes to all divisions for staff to celebrate MTCC's Anniversary on 18th December 2023.

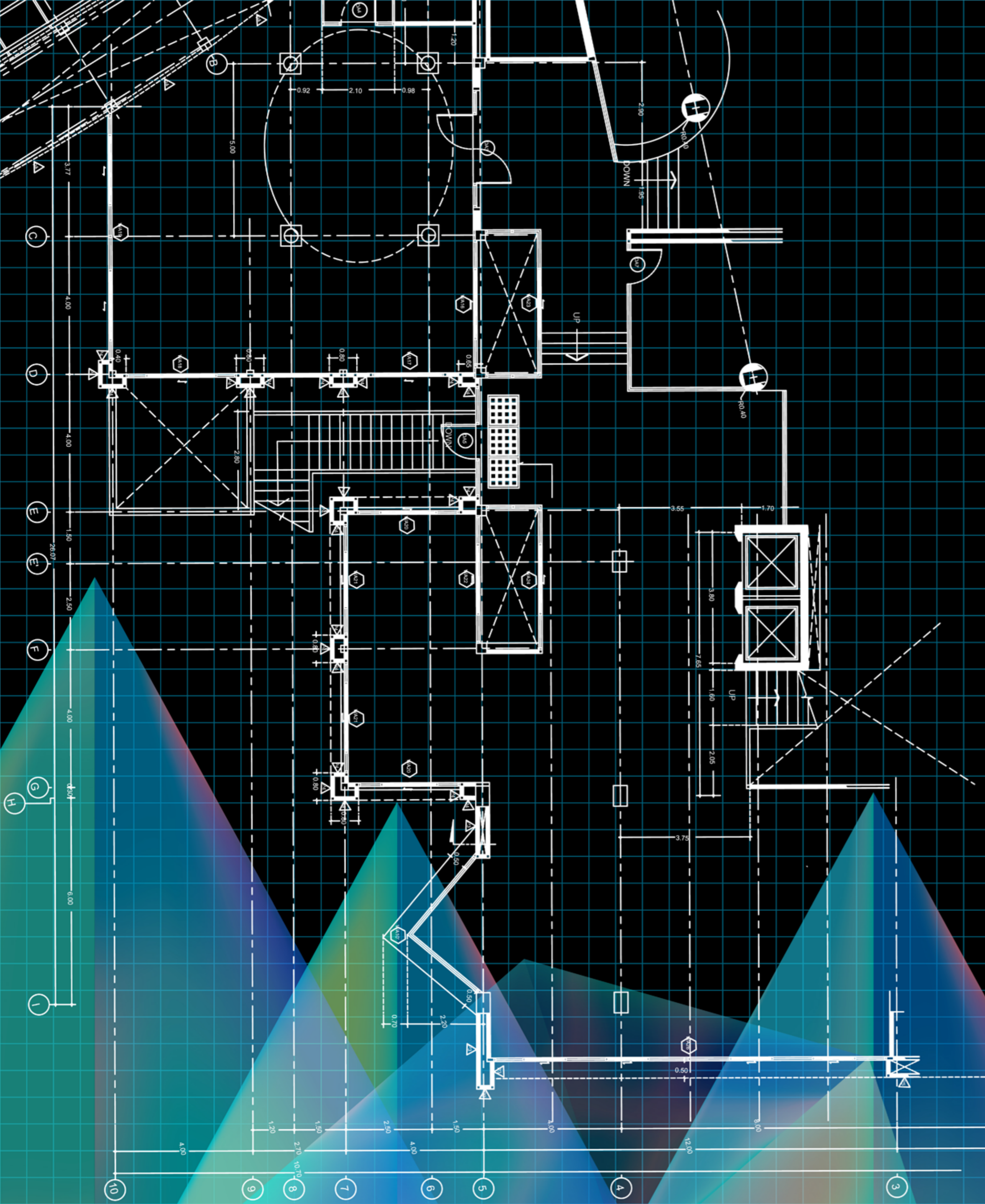




## DIVISION DECORATION

Club MTCC initiated a Division Decoration competition where various divisions of the company decorated their offices as part of the company's 43rd Anniversary.





4

**BOARD  
OF DIRECTORS**



# 4.1 CHANGES TO THE BOARD OF DIRECTORS

## APPOINTED BY GOVERNMENT

04th quarter of 2023 began with the following members of the board of directors.



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



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



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



**MR. SINAA ALI**  
DIRECTOR  
NON-EXECUTIVE/INDEPENDENT  
APPOINTED BY GOVERNMENT



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

## APPOINTED BY PUBLIC SHAREHOLDERS



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



**MR. MOHAMED IMRAN ADNAN**  
DIRECTOR  
NON-EXECUTIVE/INDEPENDENT  
PUBLIC SHAREHOLDERS

- \* Mr. Mohamed Faheem was relieved from the duties as Board Director and Chairman effective from 18th December 2023.
- \* Mr. Adam Azim was relieved from the duties as a Board Director and Chief Executive officer effective from 28th November 2023.
- \* Mr. Shahid Hussain Moosa was relieved from the duties of Chief Operating Officer effective from 10th December 2023.
- \* Uz. Mohamed Fareed was relieved from the duties of Board Director effective from 10th December 2023.



## 4.2 CURRENT BOARD OF DIRECTORS

### APPOINTED BY GOVERNMENT



**MR. MOHAMED AFEEF HUSSAIN**  
CHAIRMAN  
NON-EXECUTIVE/INDEPENDENT



**MR. ABDULLA ZIYAD**  
CHIEF EXECUTIVE OFFICER  
EXECUTIVE



**MR. ALI NAAIL**  
DIRECTOR  
NON-EXECUTIVE/INDEPENDENT



**MR. SINAAN ALI**  
DIRECTOR  
NON-EXECUTIVE/INDEPENDENT

### APPOINTED BY PUBLIC SHAREHOLDERS



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



**MR. MOHAMED IMRAN ADNAN**  
DIRECTOR  
NON-EXECUTIVE/INDEPENDENT  
PUBLIC SHAREHOLDERS

- \* Mr. Mohamed Afeef Hussain was appointed as a Board Director and Chairman effective from 18th December 2023.
- \* Mr. Abdulla Ziyad was appointed as a Board Director and Chief Executive Officer effective from 28th November 2023.
- \* Mr. Ali Naail was appointed as a Board Director effective from 24th December 2023.



## 4.3 BOARD COMMITTEES

Directors	Audit and Risk Committee	Nomination and Remuneration Committee	Corporate Governance and Compliance Committee
Mr. Mohamed Imran Adnan	Audit and Risk Committee Chairman	Member	Member
Mr. Sinaan Ali	Member	Nomination and Remuneration Committee Chairman	Member
Uz. Mohamed Fareed (relieved on 10th December 2023)	Member	Member	Corporate Governance And Compliance Committee Chairman (relieved on 10th December 2023)
Mr. Ali Naail (Appointed on 24th December 2023)	Member	Member	Member
Mr. Nasrath Mohamed	Member	Member	Corporate Governance And Compliance Committee Chairman



## 4.4 BOARD AND COMMITTEE MEETINGS

BOARD	AUDIT AND RISK COMMITTEE (ARC)	CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE (CGCC)	NOMINATION AND REMUNERATION COMMITTEE (NRC)
10	08	00	06

## ATTENDANCE

DIRECTORS	BOARD	ARC	CGCC	NRC
Mr. Mohamed Faheem Chairman (relieved on 18th December 2023)	06/06	-	-	-
Mr. Adam Azim Chief Executive Officer (relieved on 28th November 2023)	04/04	-	-	-
Mr. Shahid Hussain Moosa Chief Operating Officer (relieved on 10th December 2023)	06/06	-	-	-
Mr. Mohamed Imran Adnan	09/10	08/08	-	05/06
Mr. Sinaan Ali	09/10	07/08	03/03	06/06
Uz. Mohamed Fareed (relieved on 10th December 2023)	05/06	05/05	03/03	01/01
Mr. Nasrath Mohamed	09/10	08/08	-	06/06
Mr. Mohamed Afeef Hussain (appointed on 18th December 2023)	02/02	-	-	-
Mr. Abdulla Ziyad (appointed on 28th November 2023)	06/06	-	-	-
Mr. Ali Naail Appointed on 24th December 2023)	01/01	-	-	-

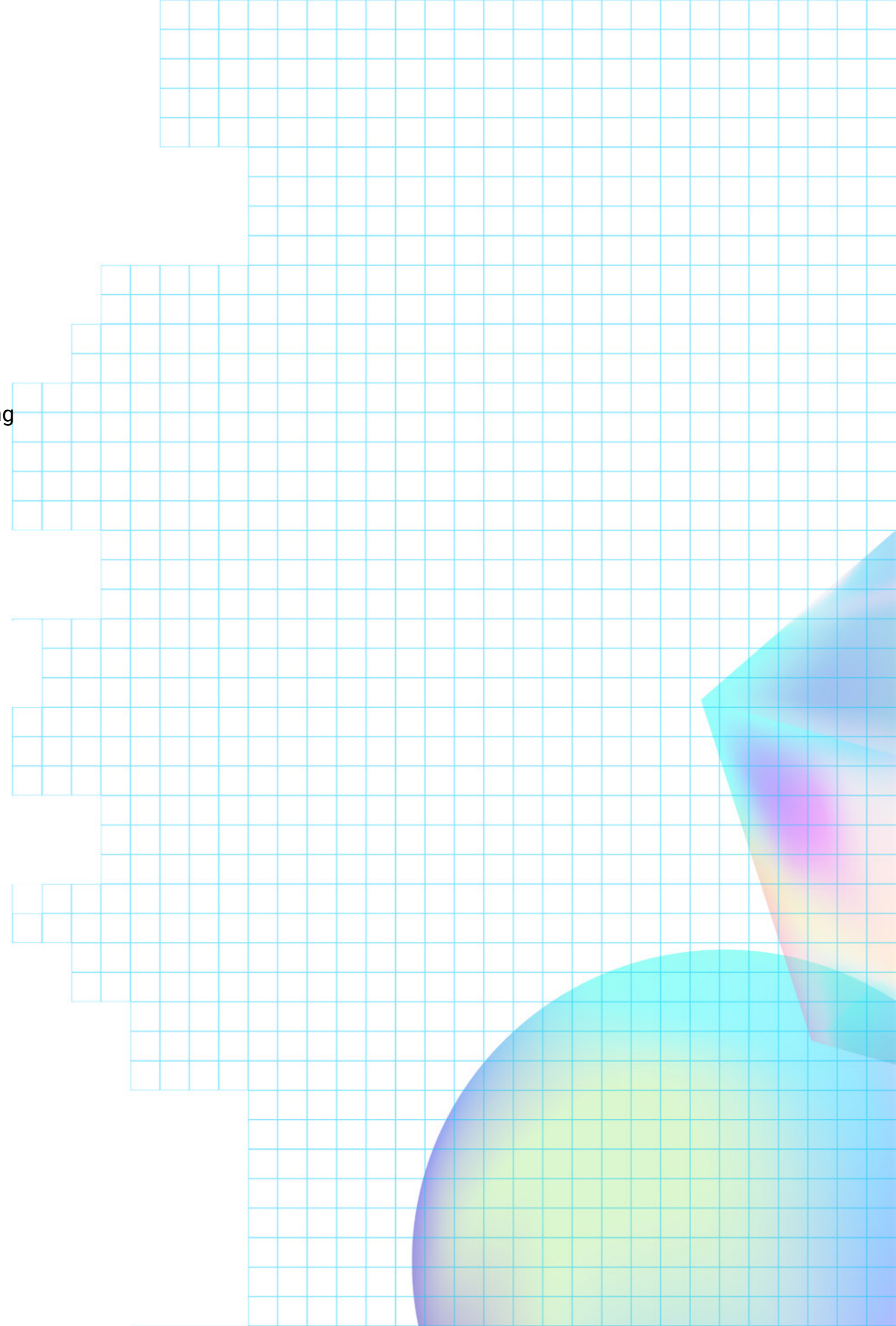


## 4.5 MAJOR BOARD DECISIONS

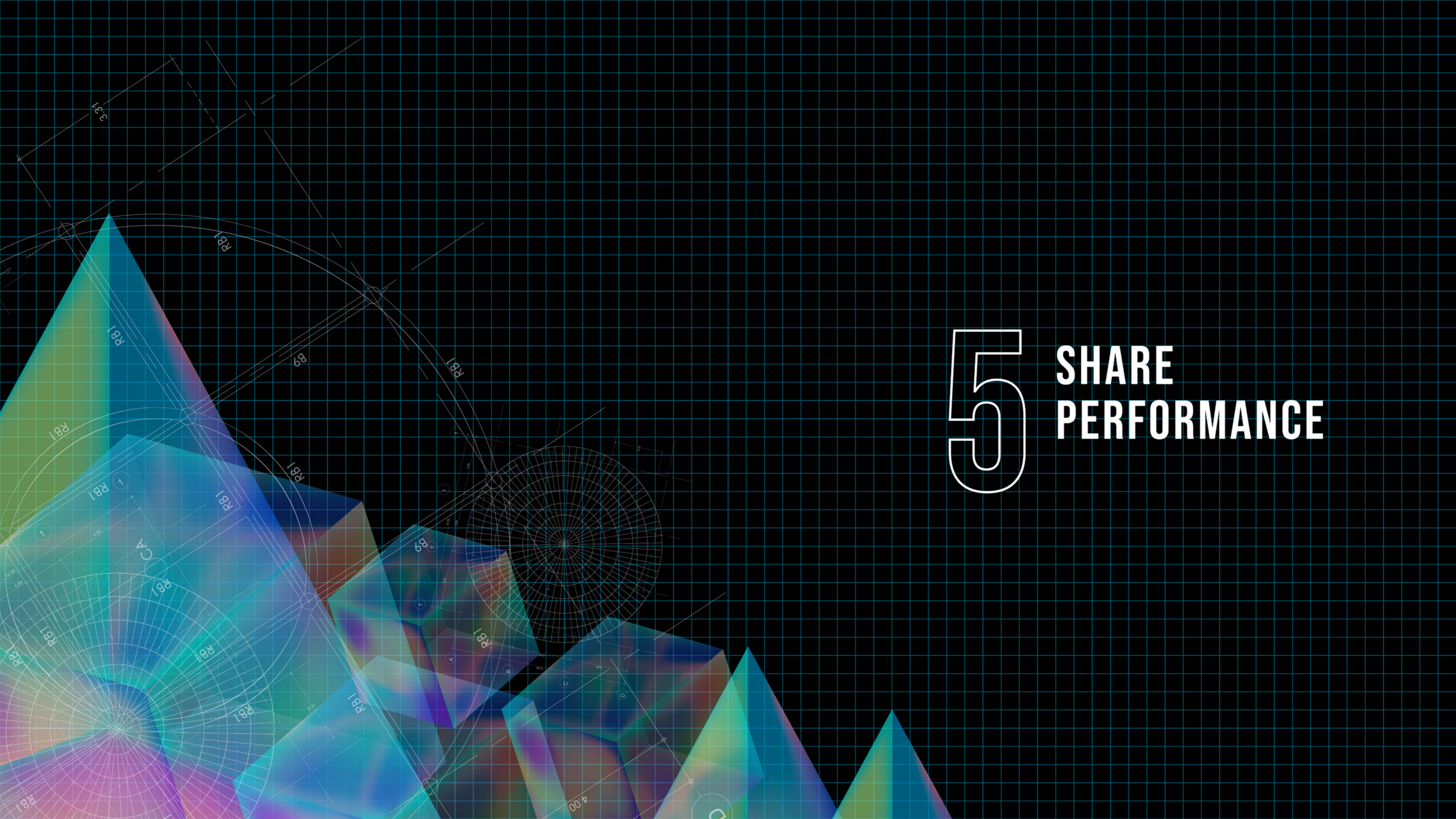
- Approval of Employee Performance Management Policy
- AGM 2022 Decisions
- Approval of Q3 Financials and Report
- Approval of AGM 2022 Minutes
- Approval of revised Organizational Structure
- Approval of Business Plan & Budget for the year 2024

### BOARD TRAINING AND ACTIVITIES

01 Director attended Project Management Simplified Training







5

# SHARE PERFORMANCE



## 5.1 MATERIAL TRANSACTIONS

During the fourth 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 fourth quarter of 2023.

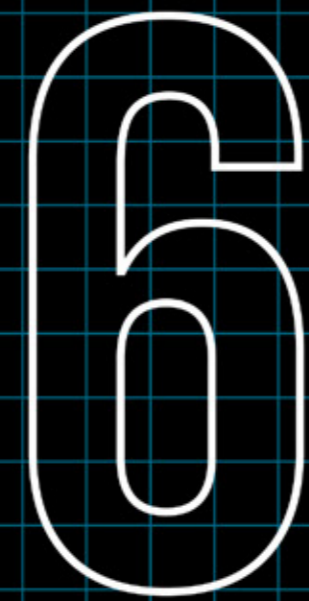
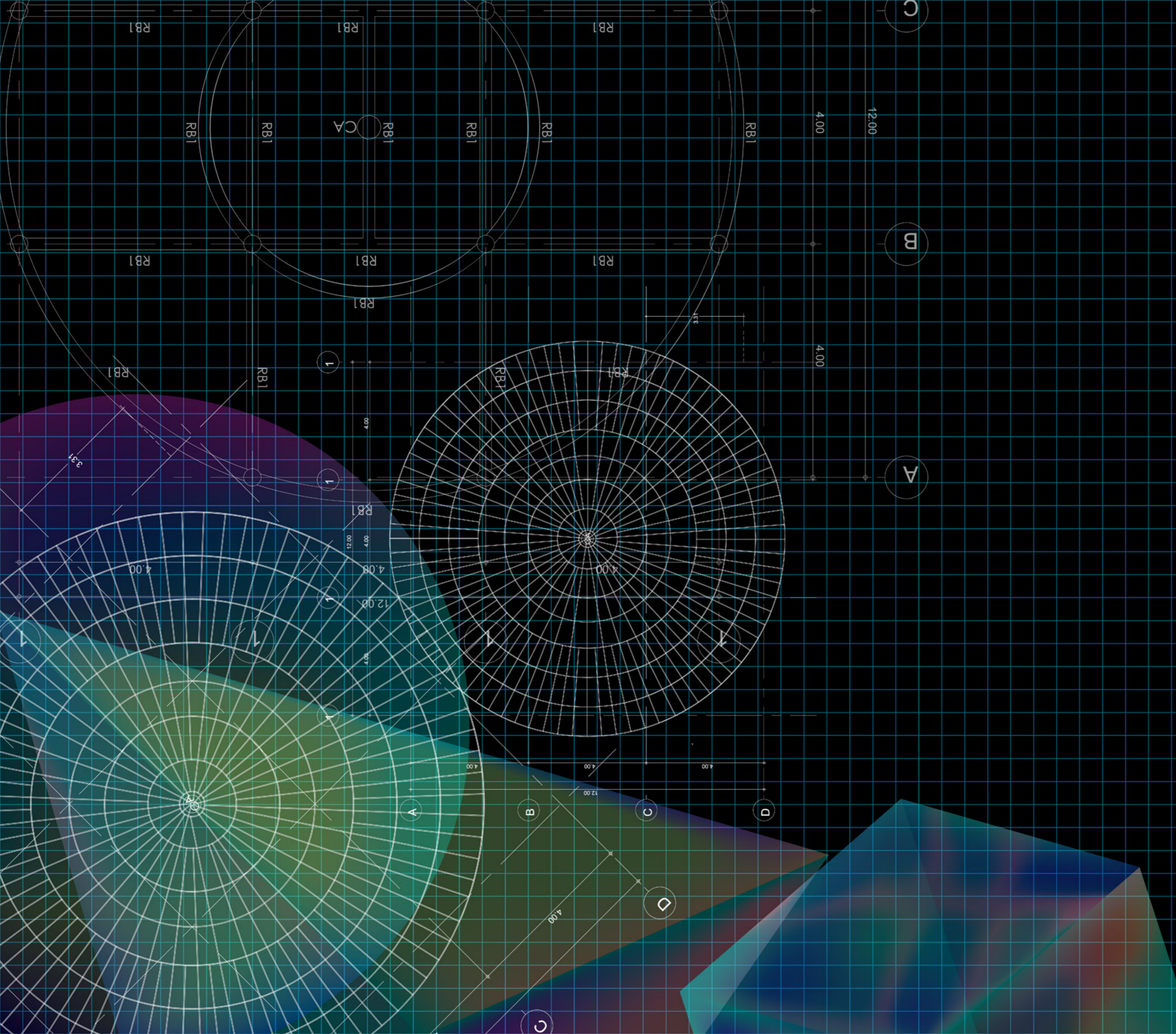
## 5.3 OUR SHARE

There were no record of share transaction confirmation from Maldives Stock Exchange during the fourth quarter of 2023. The Dividend yield for MTCC Share is being calculated based on a dividend value of MVR 3.50 per share, approved by the Shareholders in the 2021 Annual General Meeting.

## 5.4 SHARE TRADE

	Q4 2023	Q3 2023	Q2 2023
Lowest Traded Price (MVR)	78	67	60
Highest Traded Price (MVR)	110	78	96
Last Traded Price (MVR)	85	75	95
Weighted Average Traded Price (MVR)	82.16	73.25	79.98
No. of Shares Traded	1494	927	1403
Total traded value	122742	67904	112205
Market Capitalization (MVR Millions)	683.21	602.83	763.59
Dividend Yield	4.26	4.78	4.38
Earnings per Share (MVR)	1.66	5.39	5.14
Price Earnings Ratio (%)	2.02	7.36	6.43





# FINANCIAL PERFORMANCE



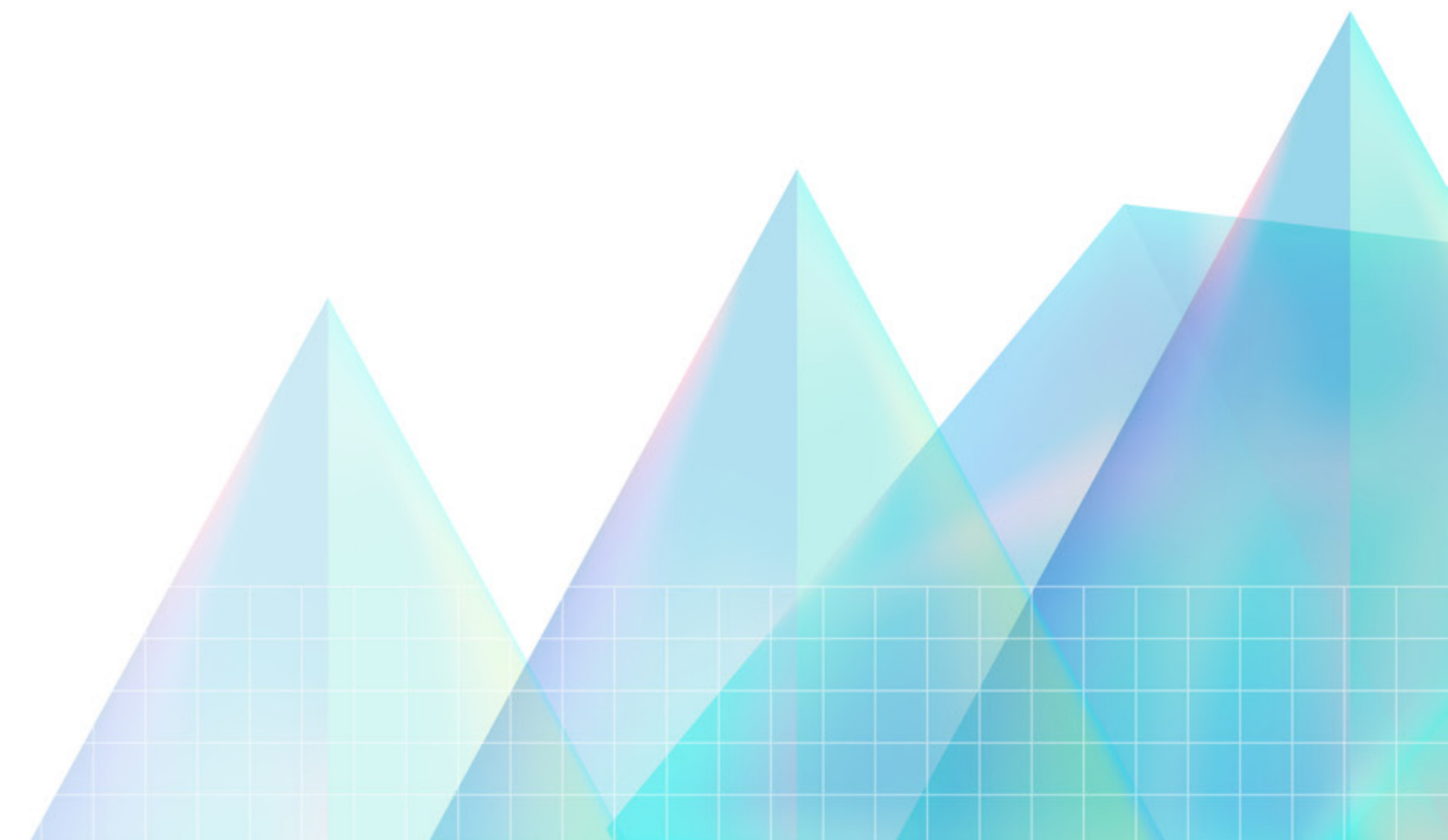
## 6.1 FINANCIAL REVIEW

The company reported a revenue of MVR 782.82 million, accompanied by an operating profit of MVR 43.23 million during the fourth quarter of 2023. The cumulative results for the financial year ended 31 December 2023, reveal a total revenue of MVR 3.24 billion, accompanied by an operating profit of MVR 336.77 million. This represents a notable revenue growth of 31% and an operating profit growth of 4% compared to the financial year 2022.

However, it is important to note that the overall performance in the latest quarter exhibits a decline compared to the preceding quarters of 2023. This decline can be attributed to challenges due to the company's constrained cashflow position.

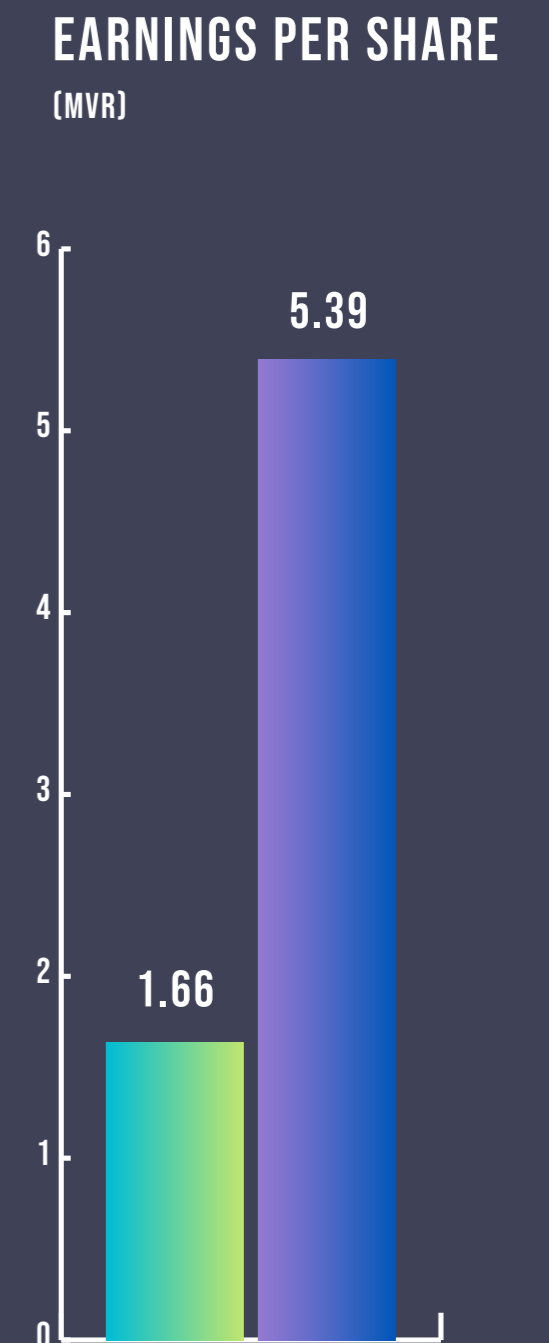
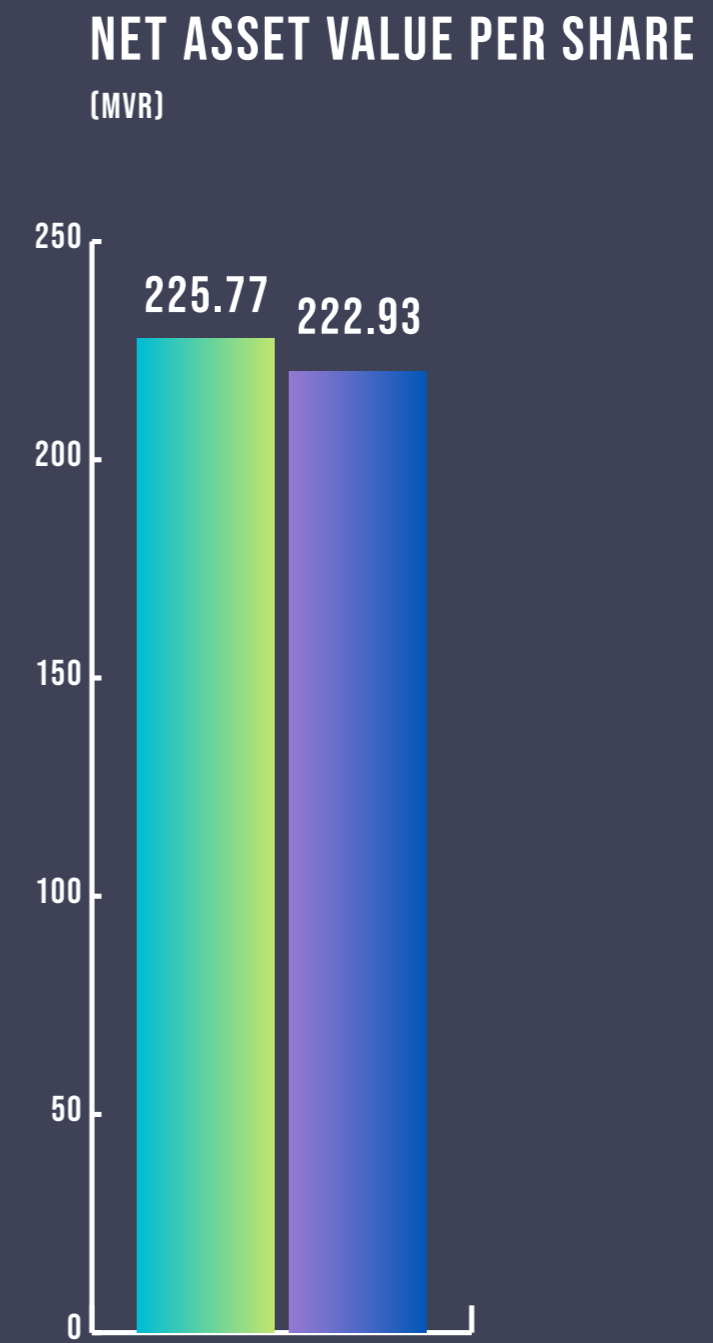
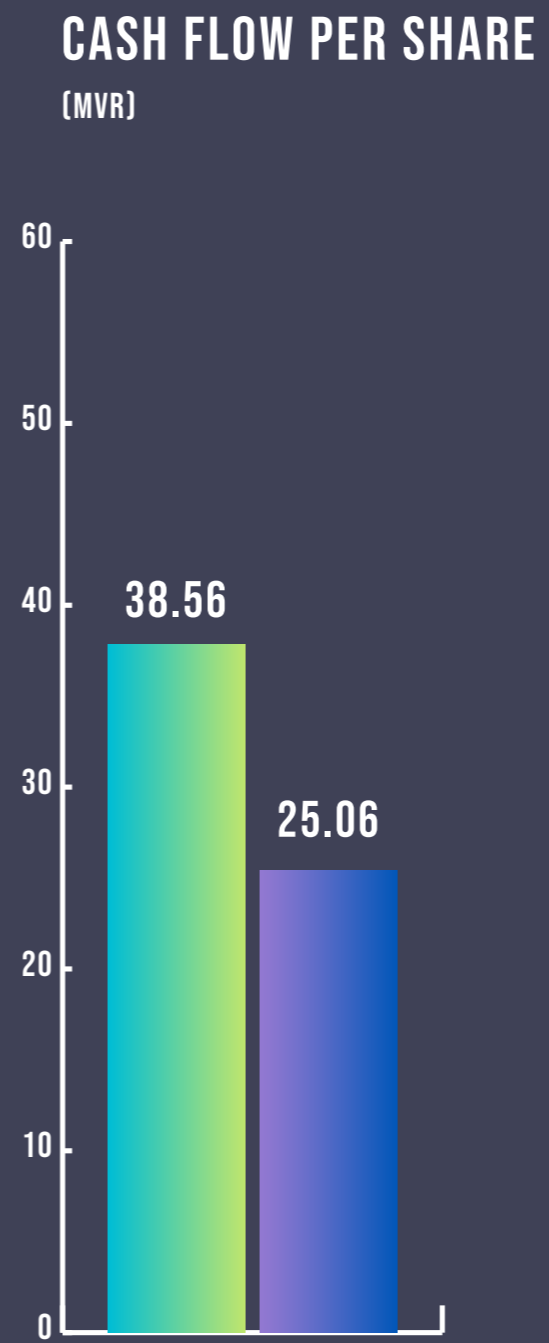
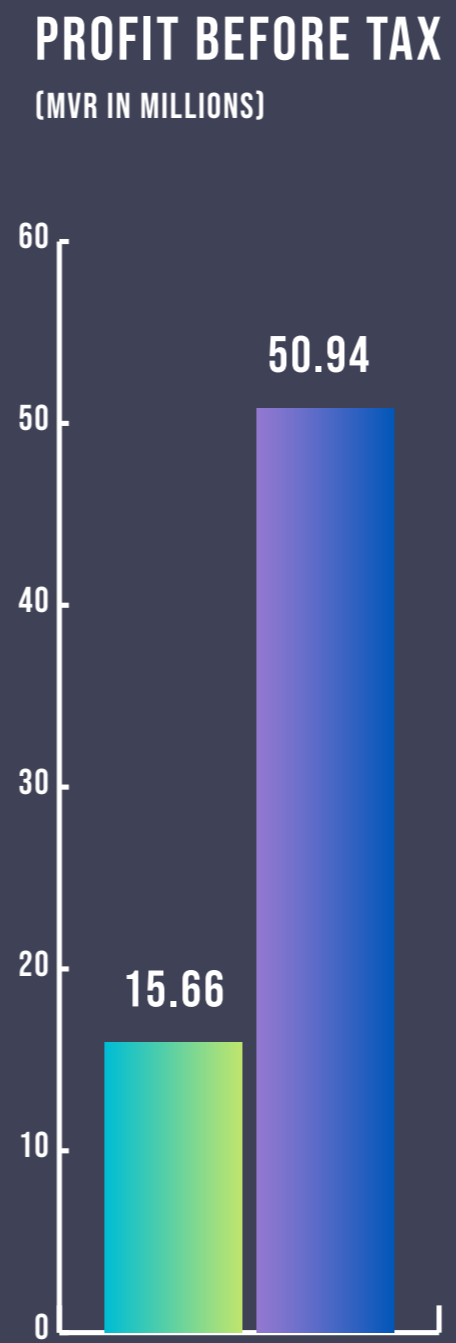
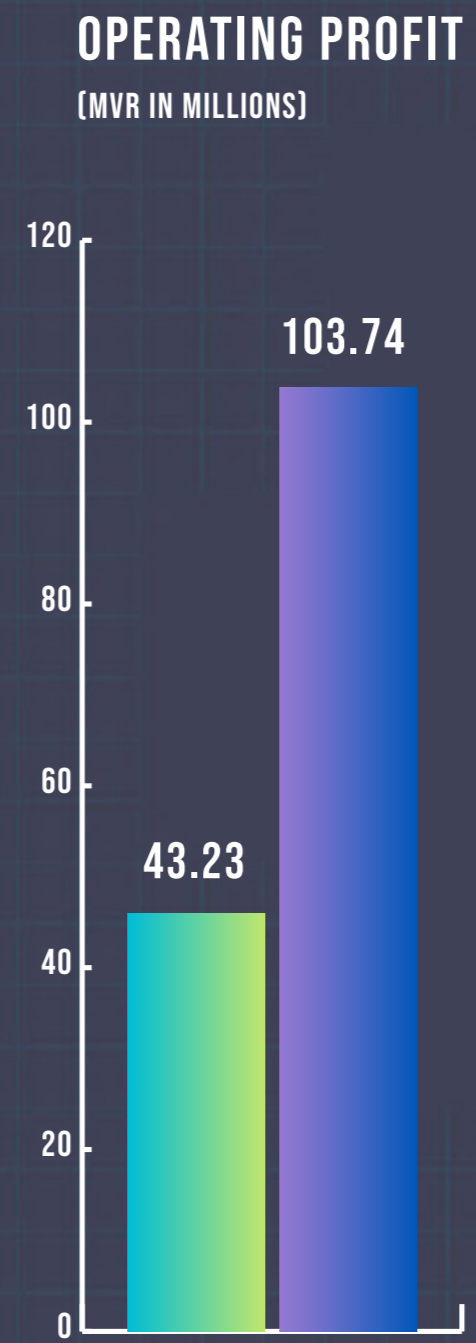
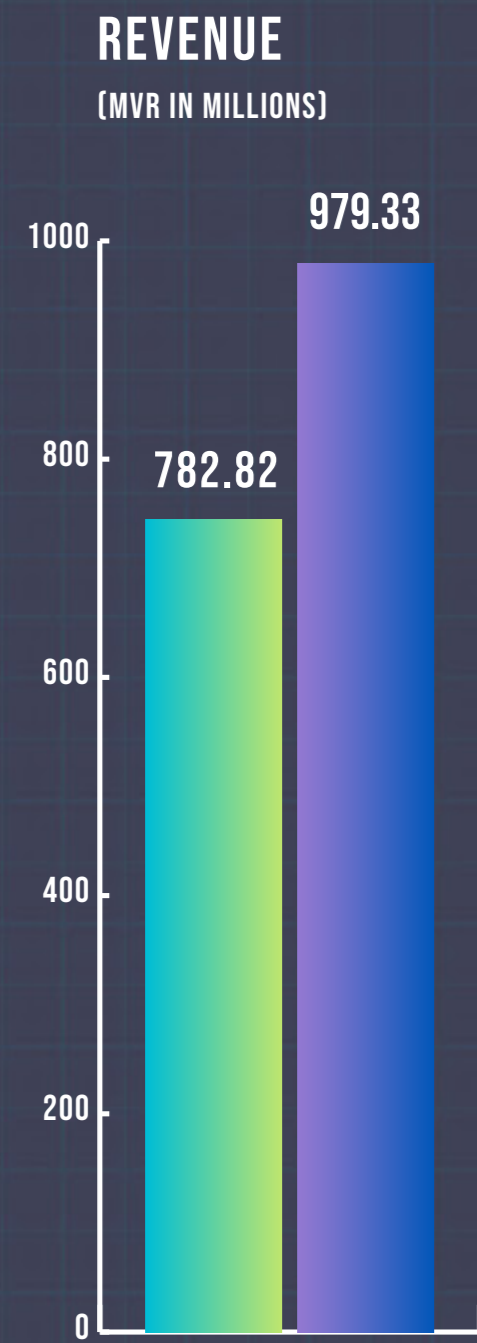
Efforts are underway to address these challenges and enhance operational efficiency for future quarters. The company remains committed to overcoming current constraints and ensuring a more robust performance in subsequent periods.

It is noteworthy that the trading segment exhibited significant improvement in the fourth quarter. The sales for the segment picked up, particularly with the year-end Kashavaru Promo, compared to the previous quarters.





# 6.2 FINANCIAL HIGHLIGHTS



Q4 2023  
Q3 2023

Q4 2023  
Q3 2023

Q4 2023  
Q3 2023

Q4 2023  
Q3 2023

Q4 2023  
Q3 2023

Q4 2023  
Q3 2023



## 6.2 FINANCIAL STATEMENTS

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

DESCRIPTION	Q4 - 2023 PERIOD FROM 1 OCTOBER 2023 TO 31 DECEMBER 2023 (UNAUDITED)	Q3 - 2023 PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER 2023 (UNAUDITED)	Q2 - 2023 PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023 (UNAUDITED)
Revenue	782,820,777	979,331,439	727,170,678
Cost of sales	(769,645,110)	(885,907,915)	(679,057,349)
Gross Profit	13,175,667	93,423,524	48,113,329
Selling and marketing expense	(1,694,638)	(3,406,419)	(1,528,008)
Administrative expenses	(102,961,248)	(96,863,822)	(73,900,419)
Other income	141,387,028	120,588,602	127,856,046
Other expenses	(6,672,874)	(9,999,353)	(3,624,468)
<b>Operating profit</b>	<b>43,233,935</b>	<b>103,742,532</b>	<b>96,916,480</b>
Finance costs	(27,573,234)	(52,800,771)	(48,358,427)
<b>Profit before tax</b>	<b>15,660,701</b>	<b>50,941,761</b>	<b>48,558,053</b>
Business profit tax	(2,349,105)	(7,641,264)	(7,283,708)
<b>Profit after tax</b>	<b>13,311,596</b>	<b>43,300,497</b>	<b>41,274,345</b>

**HUSSAIN MOHAMED MANIK**  
CHIEF FINANCIAL OFFICER

**ABDULLA ZIYAD**  
CHIEF EXECUTIVE OFFICER

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



# BALANCE SHEET

DESCRIPTION	AS AT 31 DECEMBER 2023 (UNAUDITED)	AS AT 30 SEPTEMBER 2023 (UNAUDITED)	AS AT 30 JUNE 2023 (UNAUDITED)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,707,854,698	1,639,008,910	1,517,881,167
Investment property	15,379,291	16,050,874	16,722,457
Intangible assets	19,355,207	20,391,630	21,432,688
Financial investments	175,623,365	171,241,445	167,955,005
Deferred Tax	70,423,495	72,101,788	72,594,754
Right of use assets	70,215,463	77,257,694	84,299,925
Trade and other receivables	7,184,485	7,562,616	7,960,648
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,066,036,004</b>	<b>2,003,614,957</b>	<b>1,888,846,644</b>
<b>Current assets</b>			
Inventories	945,860,585	961,208,231	903,415,439
Trade and other receivables	2,436,412,632	2,218,490,226	1,960,857,692
Cash and cash equivalents	53,840,890	28,986,243	50,985,336
<b>TOTAL CURRENT ASSETS</b>	<b>3,436,114,107</b>	<b>3,208,684,700</b>	<b>2,915,258,467</b>
<b>TOTAL ASSETS</b>	<b>5,502,150,111</b>	<b>5,212,299,657</b>	<b>4,804,105,111</b>



# BALANCE SHEET CONTINUED

DESCRIPTION	AS AT 31 DECEMBER 2023 (UNAUDITED)	AS AT 30 SEPTEMBER 2023 (UNAUDITED)	AS AT 30 JUNE 2023 (UNAUDITED)
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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	146,954,373	143,229,742	140,436,268
Retained earnings	1,229,397,399	1,210,300,109	1,166,999,612
<b>TOTAL EQUITY</b>	<b>1,814,692,210</b>	<b>1,791,870,289</b>	<b>1,745,776,318</b>
<b>Non-Current Liabilities</b>			
Borrowings	380,205,924	403,181,884	390,807,897
Trade and other payables	54,383,262	63,622,572	80,610,584
Lease Liabilities	65,329,518	63,239,796	74,236,042
Employee retirement benefit	36,863,663	32,414,040	32,766,540
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>536,782,367</b>	<b>562,458,292</b>	<b>578,421,063</b>
<b>Current Liabilities</b>			
Trade and other payables	2,723,347,282	2,338,414,583	1,969,815,999
Lease Liabilities	17,813,048	25,443,271	20,456,278
Borrowings	381,759,669	486,797,940	460,757,552
Bank overdrafts	27,755,535	7,315,282	28,877,901
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,150,675,534</b>	<b>2,857,971,076</b>	<b>2,479,907,730</b>
<b>TOTAL LIABILITIES</b>	<b>3,687,457,901</b>	<b>3,420,429,368</b>	<b>3,058,328,793</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,502,150,111</b>	<b>5,212,299,657</b>	<b>4,804,105,111</b>



# CASHFLOW STATEMENT

## DESCRIPTION

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

PERIOD FROM 1 JULY 2023  
TO 30 SEPTEMBER 2023  
(UNAUDITED)

PERIOD FROM 1 APRIL  
2023 TO 30 JUNE 2023  
(UNAUDITED)

### Operating activities

Profit before tax for the period	15,660,701	50,941,761	48,558,053
Adjustment for:			
Depreciation	78,896,623	73,895,101	70,314,612
Amortisation of leases	7,042,231	7,042,231	7,042,231
Amortization of intangible assets	836,759	1,240,723	1,240,723
(Gain) / Loss on sale of property plant and equipment	(236,111)	14,481	(92,385)
Provision for impairment of trade receivables	-	1,500,000	-
Provision for retirement	11,604,021	-	-
Dividend income	-	-	(8,763,840)
Provision for inventory	-	5,254,365	-
Government Subsidy	(117,902,215)	(115,511,182)	(112,558,038)
Interest income	(10,754)	-	-
Interest expense	24,098,336	26,837,662	27,243,180
<b>Working capital adjustments</b>			
Decrease / (increase) in trade and other receivables	(92,599,829)	(136,181,089)	(64,765,414)
Decrease / (increase) in Inventories	(15,347,646)	(63,047,157)	(51,610,011)
(Decrease) / increase in trade and other payables	391,677,637	384,478,899	147,514,689
Retirement benefits paid	(347,700)	(352,500)	(714,860)
Tax Paid	-	(7,855,713)	(15,479,468)
Interest paid	(24,098,336)	(26,837,662)	(27,243,180)
<b>Net cash flows from operating activities</b>	<b>309,969,009</b>	<b>201,419,920</b>	<b>20,686,292</b>



# CASHFLOW STATEMENT CONTINUED

DESCRIPTION	PERIOD FROM 1 OCTOBER 2023 TO 31 DECEMBER 2023 (UNAUDITED)	PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER 2023 (UNAUDITED)	PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023 (UNAUDITED)
<b>Investing activities</b>			
Investments in property, plant and equipment	(147,070,828)	(194,351,261)	(48,589,236)
Investments in intangible assets	199,664	(199,665)	(268,991)
Proceeds from sale of property plant and equipment	236,111	(14,481)	92,385
<b>Net cash flows used in investing activities</b>	<b>(146,635,053)</b>	<b>(194,565,407)</b>	<b>(48,765,842)</b>
<b>Financing activities</b>			
Proceeds from borrowings	44,253,782	85,435,844	36,700,951
Repayment of borrowings	(172,268,013)	(47,021,469)	(40,489,301)
Repayments of supplier finance	(17,839,280)	(17,839,280)	(19,934,366)
Leases paid	(12,789,332)	(9,497,532)	(8,741,796)
Interest received	10,754	-	-
Dividend received	-	-	8,763,840
Dividend paid	(287,473)	(18,368,550)	(280,595)
<b>Net cash flows used in financing activities</b>	<b>(158,919,562)</b>	<b>(7,290,987)</b>	<b>(23,981,267)</b>
Net change in cash and cash equivalents	4,414,394	(436,474)	(52,060,817)
Cash and cash equivalents, and bank overdrafts - B/F	21,670,961	22,107,435	74,168,252
<b>Cash and cash equivalents, and bank overdrafts - C/F</b>	<b>26,085,355</b>	<b>21,670,961</b>	<b>22,107,435</b>



# SEGMENT PERFORMANCE

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

	<b>TOTAL</b>	<b>TRADING</b>	<b>CONSTRUCTION &amp; DREDGING</b>	<b>TRANSPORT</b>	<b>OTHERS</b>
Total Revenue	1,072,929,407	84,675,466	871,650,972	44,256,669	72,346,300
Less : Inter Segment Revenue	(290,108,630)	(3,213,916)	(215,674,796)	(5,220,926)	(65,998,992)
<b>Net Revenue</b>	<b>782,820,777</b>	<b>81,461,550</b>	<b>655,976,176</b>	<b>39,035,743</b>	<b>6,347,308</b>
Operating profit / (loss)	43,233,935	21,868,599	15,890,848	5,950,207	(475,719)
Finance income / (cost)	(27,573,234)	(2,932,850)	(17,713,860)	(6,615,730)	(310,794)
Profit / (loss) before tax	15,660,701	18,935,749	(1,823,012)	(665,523)	(786,513)
Business profit tax	(2,349,105)	(2,840,362)	273,452	99,828	117,977
<b>Profit / (loss) after tax</b>	<b>13,311,596</b>	<b>16,095,387</b>	<b>(1,549,560)</b>	<b>(565,695)</b>	<b>(668,536)</b>

**PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER  
2023  
(UNAUDITED)**

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



# SEGMENT PERFORMANCE CONTINUED

<b>PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023 (UNAUDITED)</b>	<b>TOTAL</b>	<b>TRADING</b>	<b>CONSTRUCTION &amp; DREDGING</b>	<b>TRANSPORT</b>	<b>OTHERS</b>
Total Revenue	876,652,858	79,376,856	694,939,735	38,109,567	64,226,700
Less : Inter Segment Revenue	(149,482,180)	(954,748)	(85,753,221)	(4,464,564)	(58,309,647)
<b>Net Revenue</b>	<b>727,170,678</b>	<b>78,422,108</b>	<b>609,186,514</b>	<b>33,645,003</b>	<b>5,917,053</b>
Operating profit / (loss)	96,916,480	23,702,032	68,932,040	4,726,065	(443,657)
Finance income / (cost)	(48,358,427)	(3,066,426)	(39,002,598)	(5,798,486)	(490,917)
Profit / (loss) before tax	48,558,053	20,635,606	29,929,442	(1,072,421)	(934,574)
Business profit tax	(7,283,708)	(3,095,341)	(4,489,416)	160,863	140,186
<b>Profit / (loss) after tax</b>	<b>41,274,345</b>	<b>17,540,265</b>	<b>25,440,026</b>	<b>(911,558)</b>	<b>(794,388)</b>



# STATEMENT OF CHANGES IN EQUITY

<b>PERIOD FROM 1 OCTOBER 2023 TO 31 DECEMBER 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 October 2023	40,188,745	173,151,693	225,000,000	143,229,742	1,210,300,109	1,791,870,290
Profit for the quarter ended 31 December 2023	-	-	-	-	13,311,596	13,311,596
Other comprehensive income for the quarter ended 31 December 2023	-	-	-	3,724,632	5,785,693	9,510,325
<b>Balance as at 31 December 2023</b>	<b>40,188,745</b>	<b>173,151,693</b>	<b>225,000,000</b>	<b>146,954,373</b>	<b>1,229,397,399</b>	<b>1,814,692,211</b>

<b>PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER 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 July 2023	40,188,745	173,151,693	225,000,000	140,436,268	1,166,999,612	1,745,776,319
Profit for the quarter ended 30 September 2023	-	-	-	-	43,300,497	43,300,497
Other comprehensive income for the quarter ended 30 September 2023	-	-	-	2,793,474	-	2,793,474
<b>Balance as at 30 September 2023</b>	<b>40,188,745</b>	<b>173,151,693</b>	<b>225,000,000</b>	<b>143,229,742</b>	<b>1,210,300,109</b>	<b>1,791,870,290</b>

<b>PERIOD FROM 1 APRIL 2023 TO 30 JUNE 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 April 2023	40,188,745	173,151,693	225,000,000	152,541,322	1,125,725,267	1,716,607,028
Profit for the quarter ended 30 June 2023	-	-	-	-	41,274,345	41,274,345
Other comprehensive income for the quarter ended 30 June 2023	-	-	-	(12,105,054)	-	(12,105,054)
<b>Balance as at 30 June 2023</b>	<b>40,188,745</b>	<b>173,151,693</b>	<b>225,000,000</b>	<b>140,436,268</b>	<b>1,166,999,612</b>	<b>1,745,776,319</b>





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