

Q3



**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.

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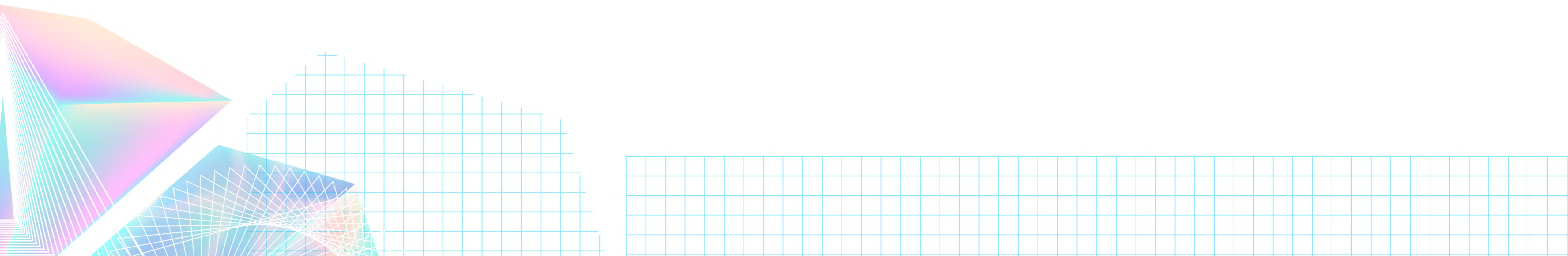
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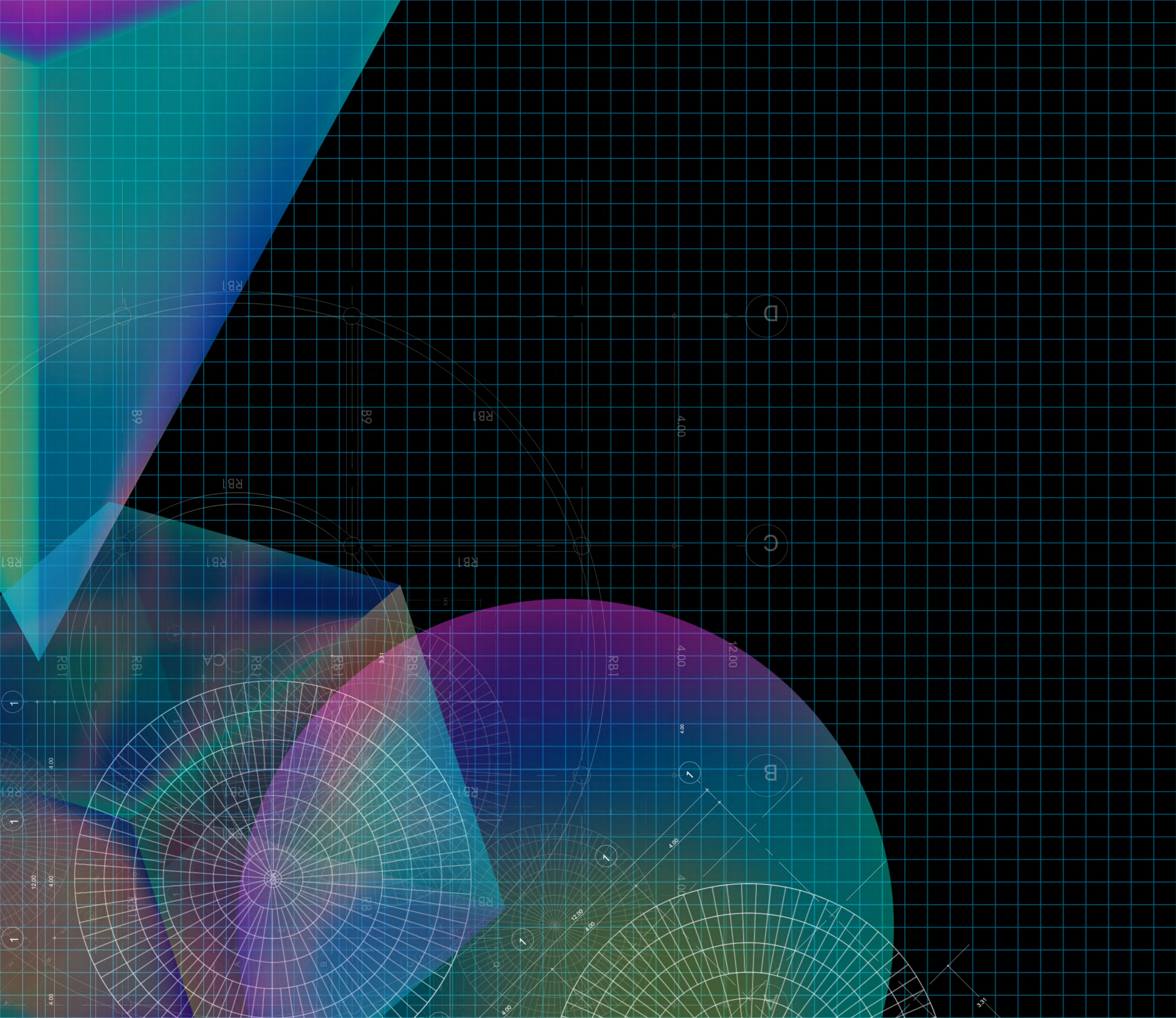
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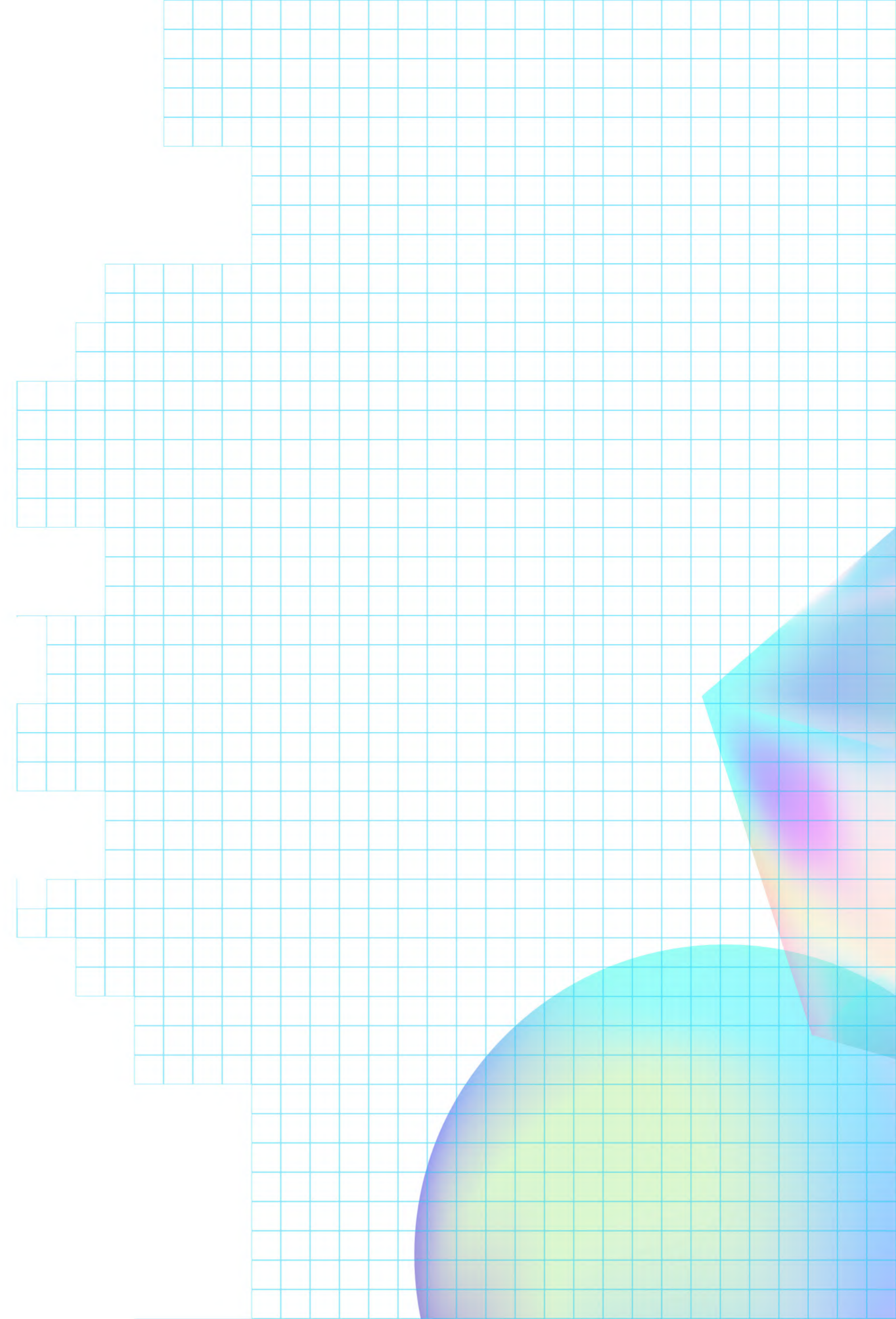
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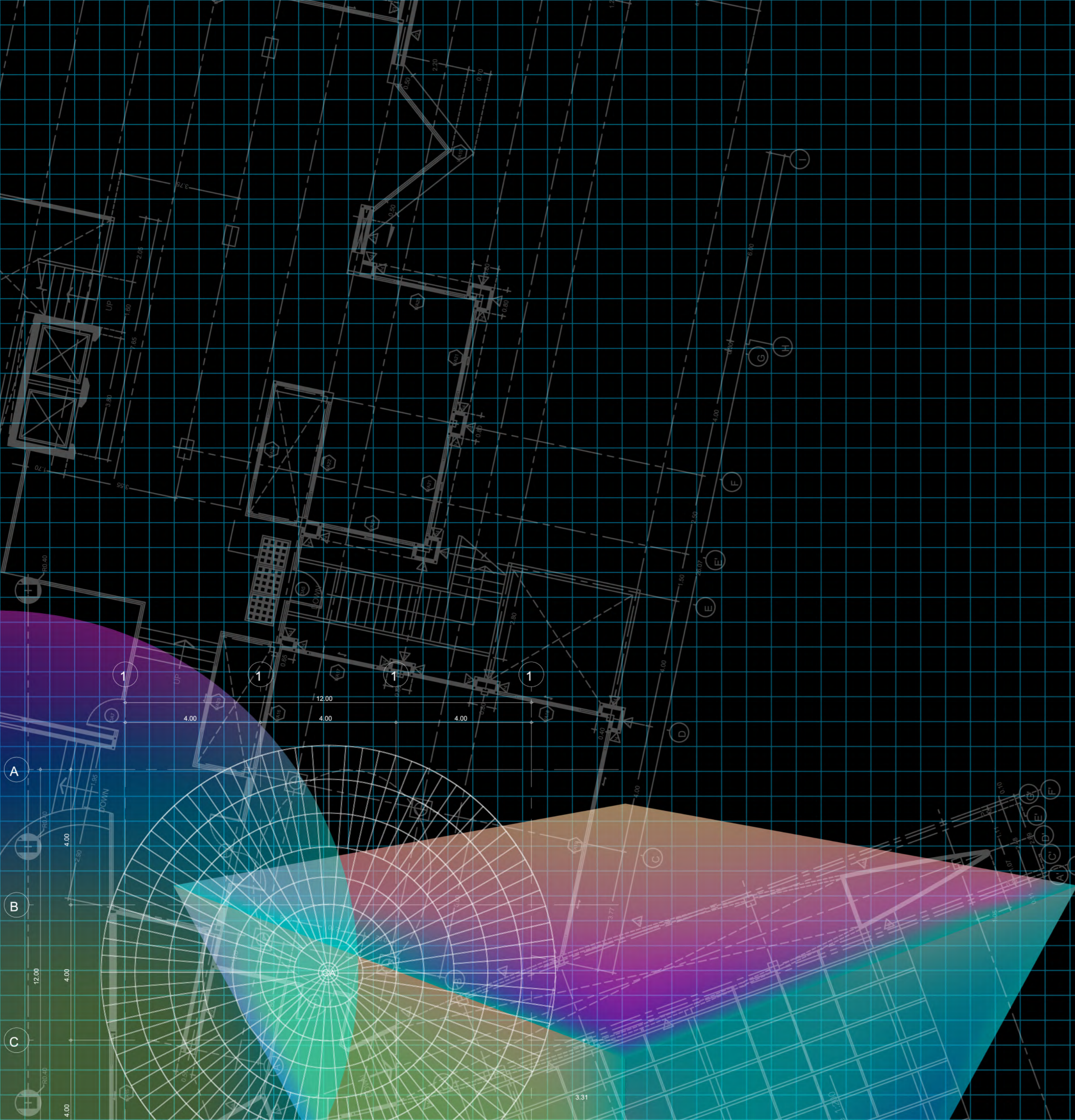
REPORTING PRINCIPLES

1. REPORTING PRINCIPLES

The third 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 July 2023 to 30th September 2023.

This report was published on 30th October 2023.

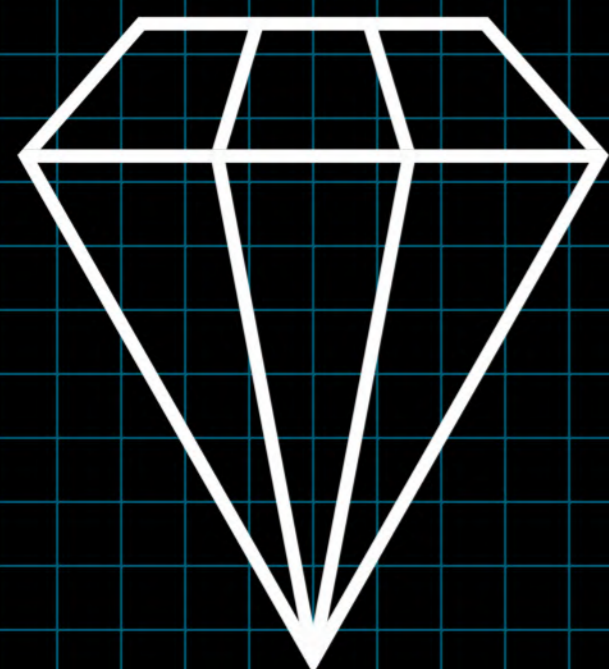




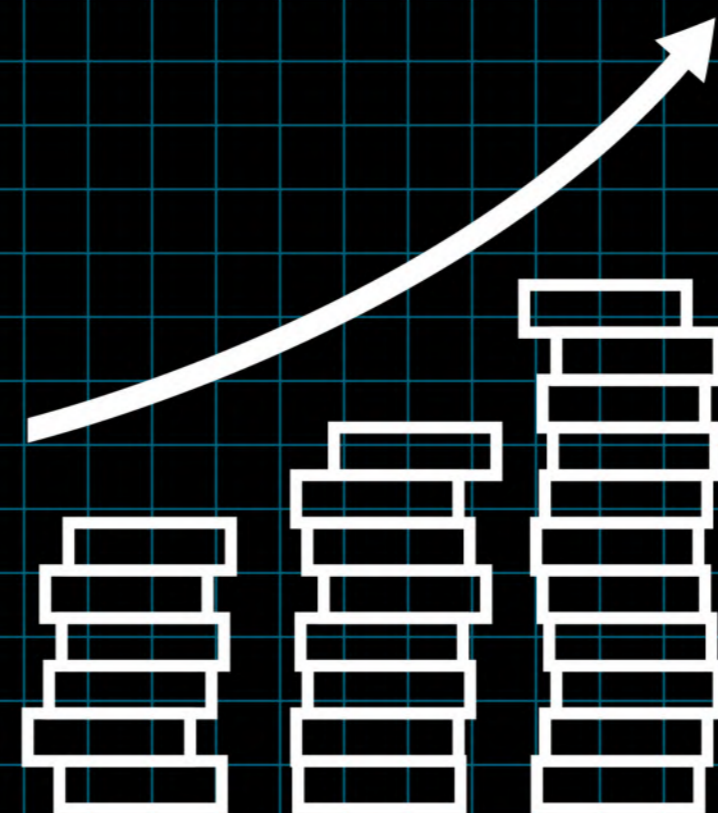
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**KEY
FACTS**

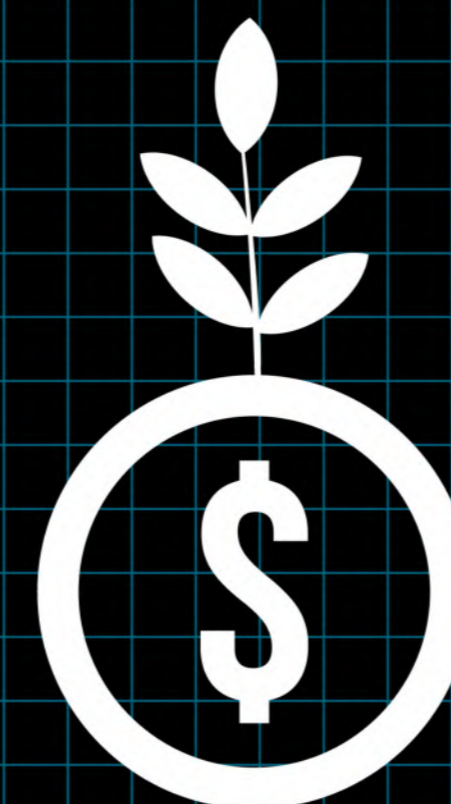
2.1 KEY FIGURES



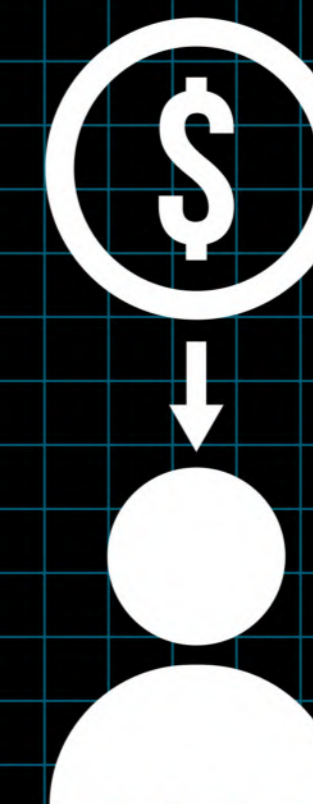
REVENUE
979
MVR (MILLION)



OPERATING PROFIT
104
MVR (MILLION)



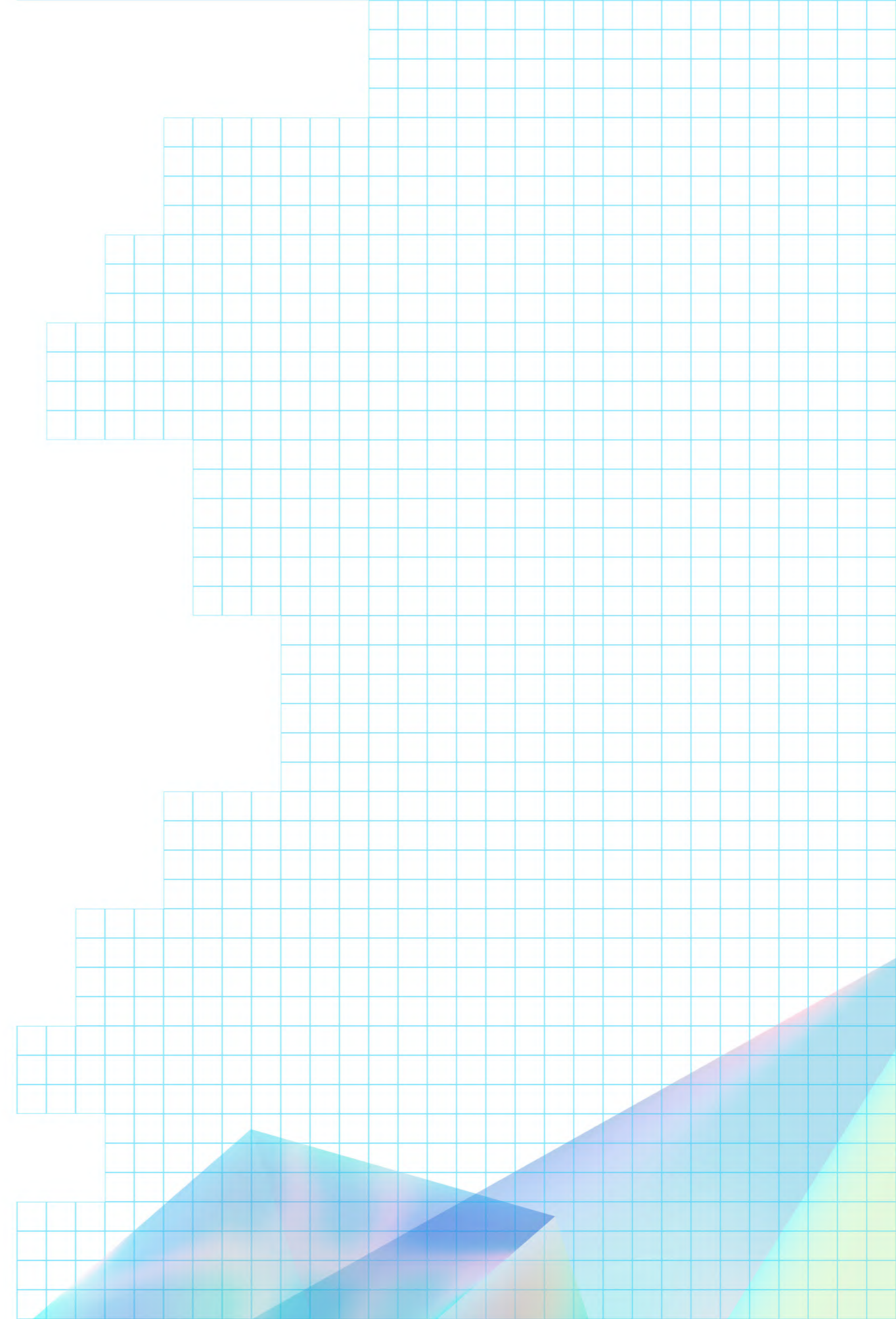
NET PROFIT BEFORE TAX
51
MVR (MILLION)



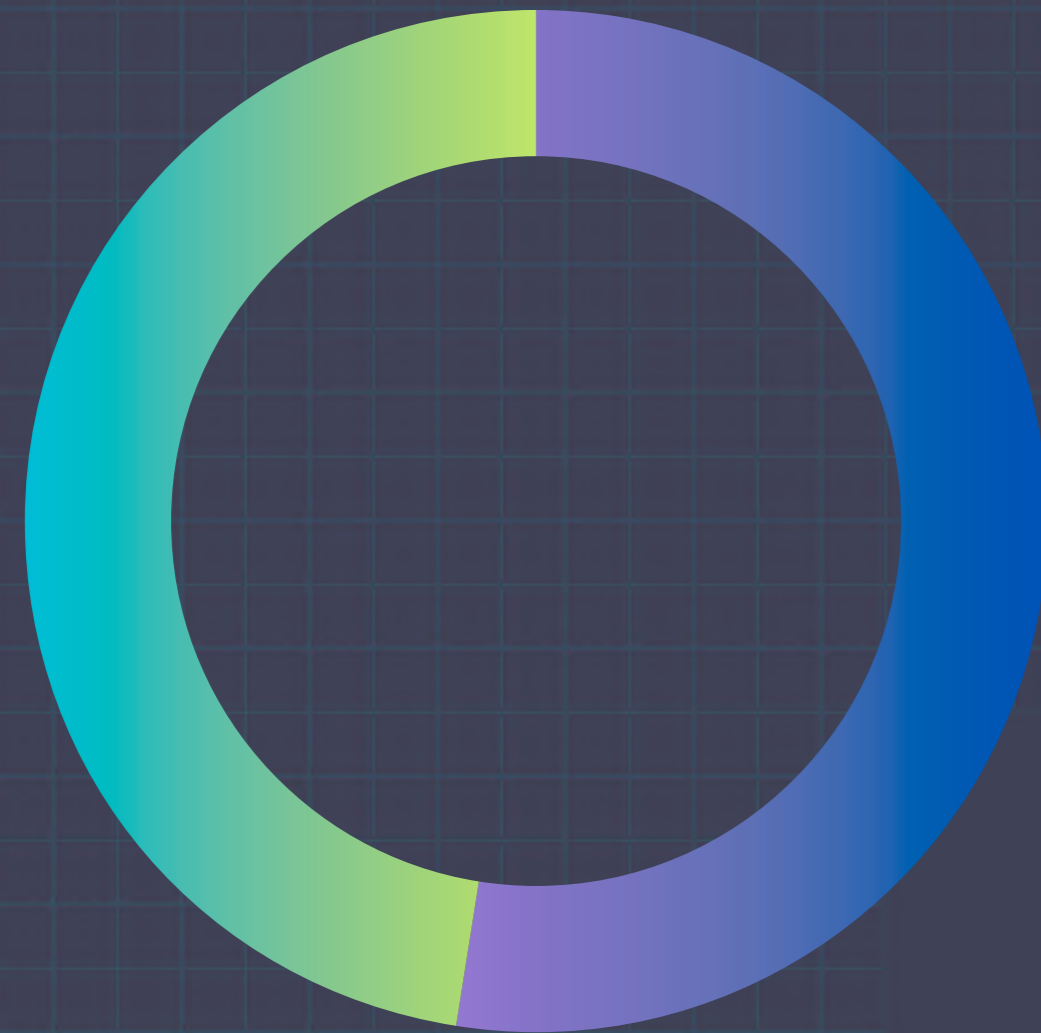
EARNINGS PER SHARE
5.39
MVR

2.2 KEY DEVELOPMENTS

- 05 projects with the total value of MVR 252.3 million were successfully completed during this quarter.
- 57 new projects with the total value of MVR 3.9 billion were awarded during this quarter.
- Yanmar Service Campaign 2023 and Suzuki Service Campaign 2023 was conducted to aware existing customers on the importance of using genuine spare parts and identify further needs of spare parts and possibly next overhaul schedule, create branding and awareness to regain the market share, especially spare parts.
- Training for RTL batch 6 & 7, the 2nd and 3rd phase of Training of Trainer Program was conducted in this quarter.
- Graduation of 87 staff in Certificate 3 in Bus operations.
- Commencement of RTL Zone 5 and 6 highway links.



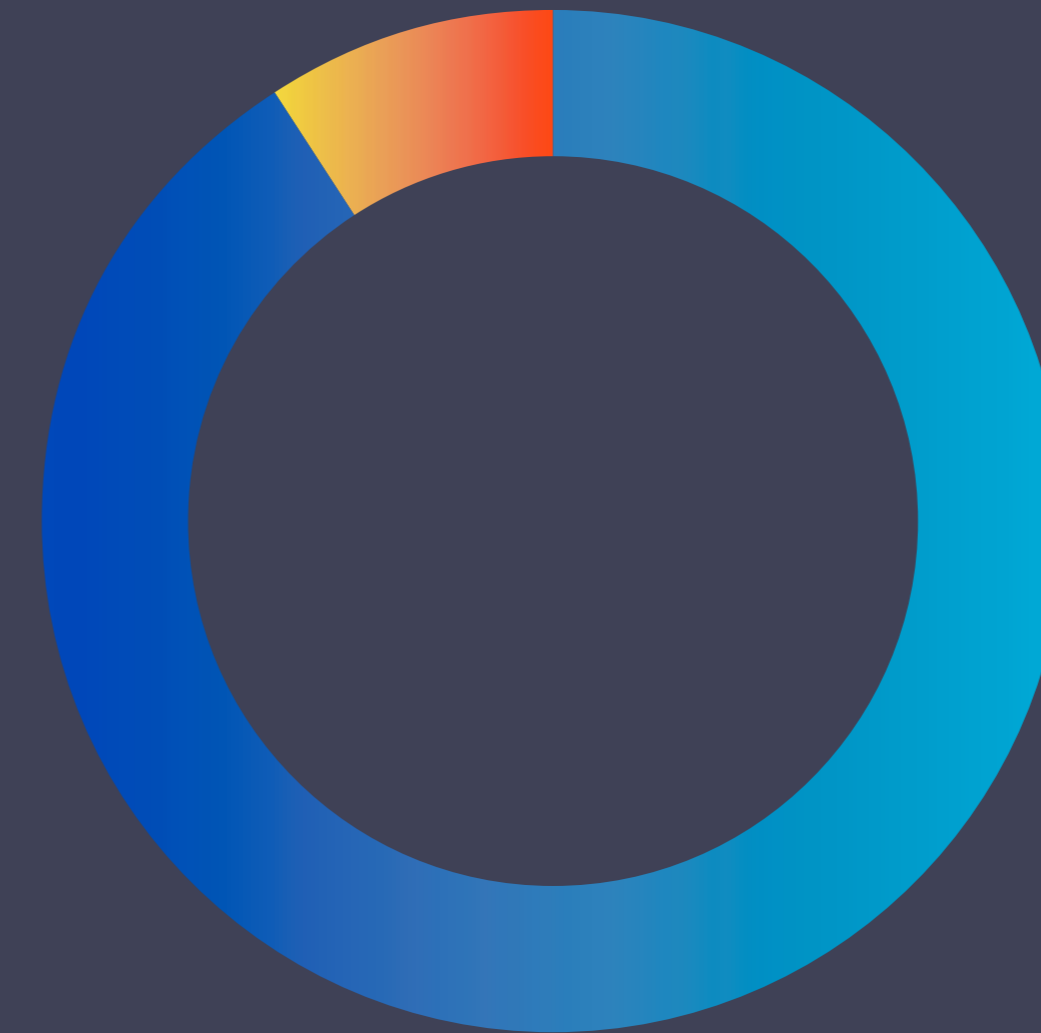
2.3 HUMAN RESOURCES



LOCAL
2295



FOREIGN
2520



MALE
4377



FEMALE
438



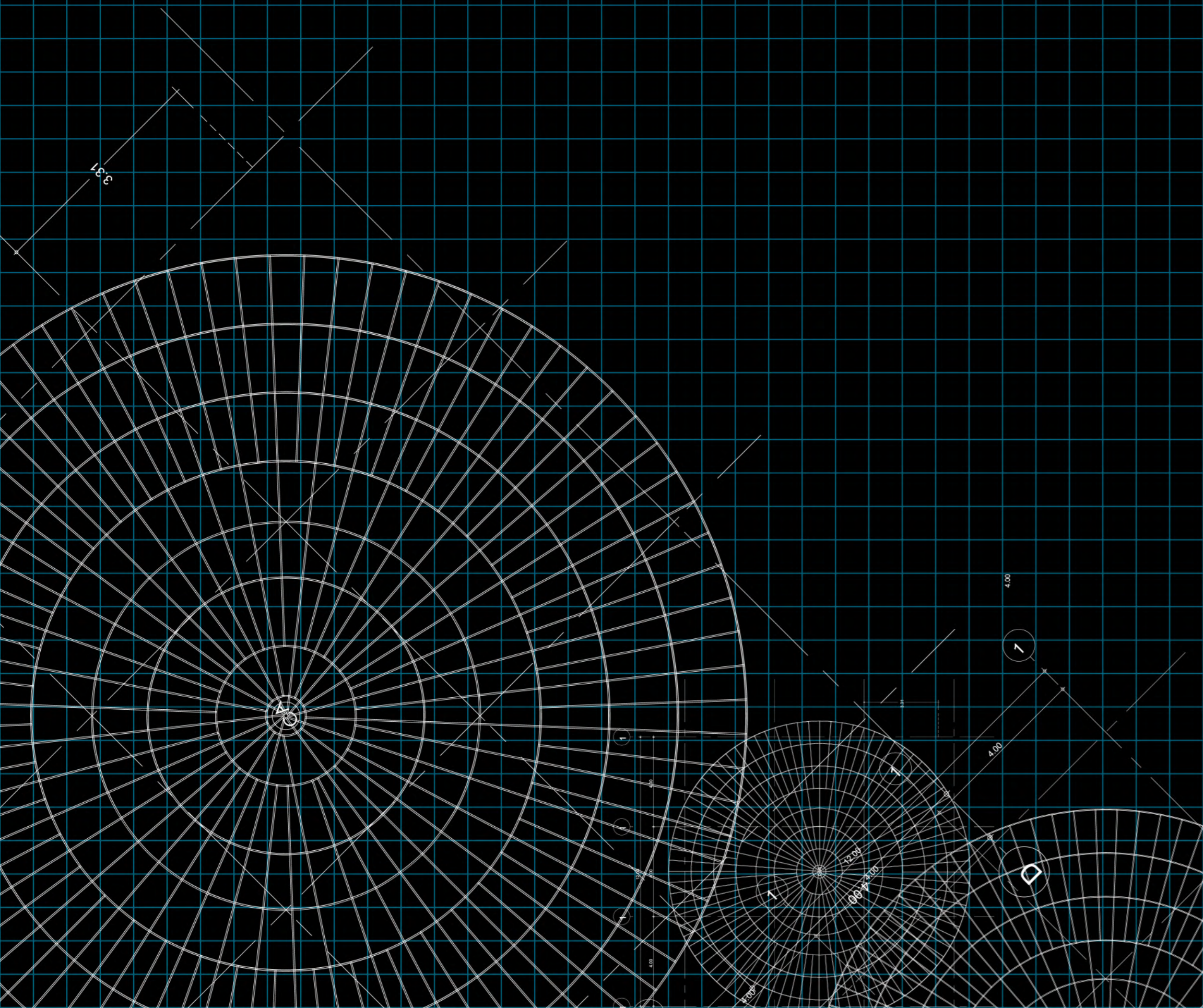
TOTAL NUMBER OF
TRAININGS: 78



TOTAL TRAINING HOURS:
7624.5 HRS



NUMBER OF STAFF
TRAINED: 599



3

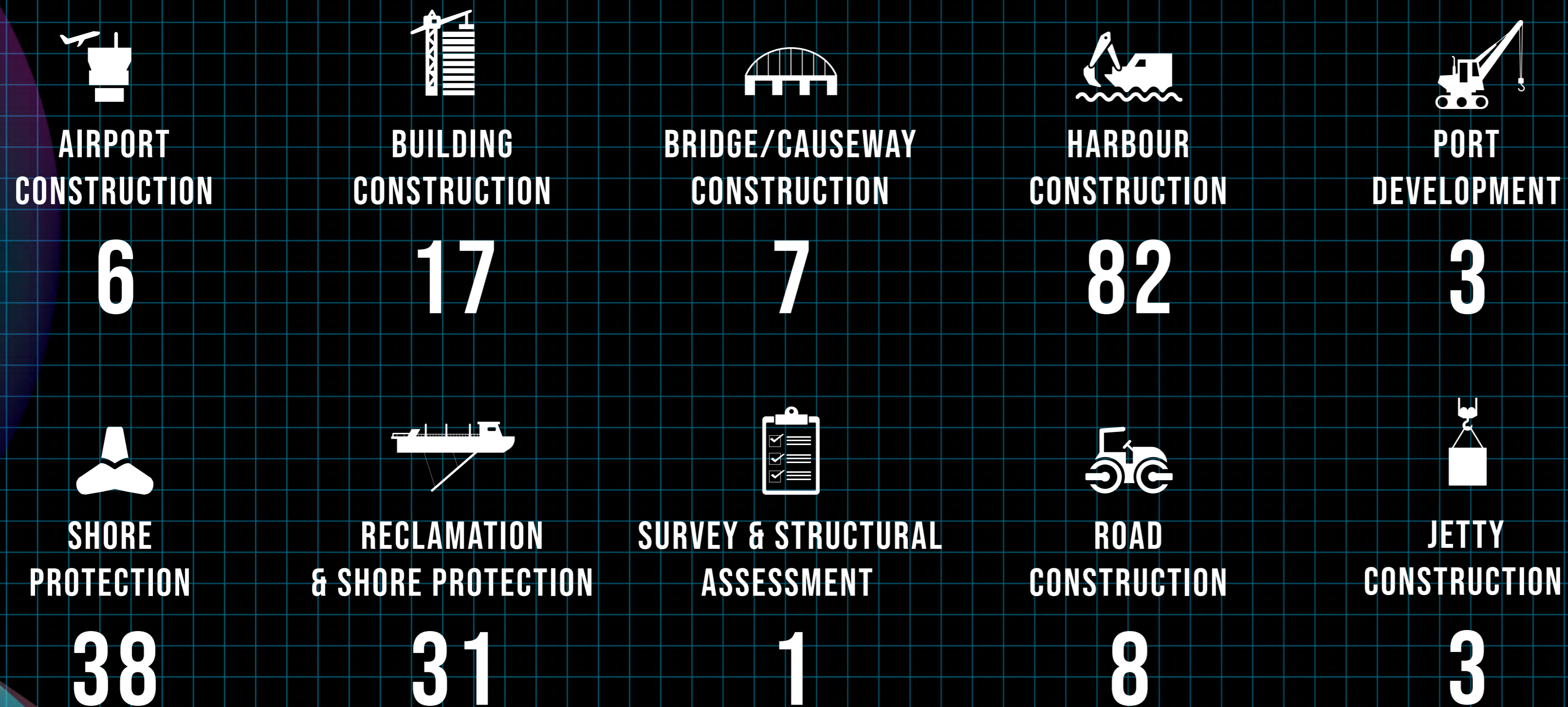
**MAJOR
PROJECTS
& EVENTS**



3.1 MAJOR PROJECTS

During the 3rd quarter of 2023, a total of 205 projects were managed by MTCC, including construction of harbours, airports, shore protection, dredging and reclamation, roads, buildings, and causeway projects.

Out of these projects, 05 were successfully completed, while work commenced on 36 projects during the quarter. 57 projects were awarded during the quarter.



COMPLETED PROJECTS DURING 3RD QUARTER OF 2023



HA. HOARAFUSHI DESIGN AND CONSTRUCTION OF JETTY
COMPLETED DATE: 04-SEPTEMBER-23



HA. IHAVANDHOO SCHOOL MULTI-PURPOSE HALL COMPLETION WORKS
COMPLETED DATE: 24-JULY-23



LH. HINNAVARU HARBOUR EXTENTION CONSTRUCTION
COMPLETED DATE: 05-AUGUST-23

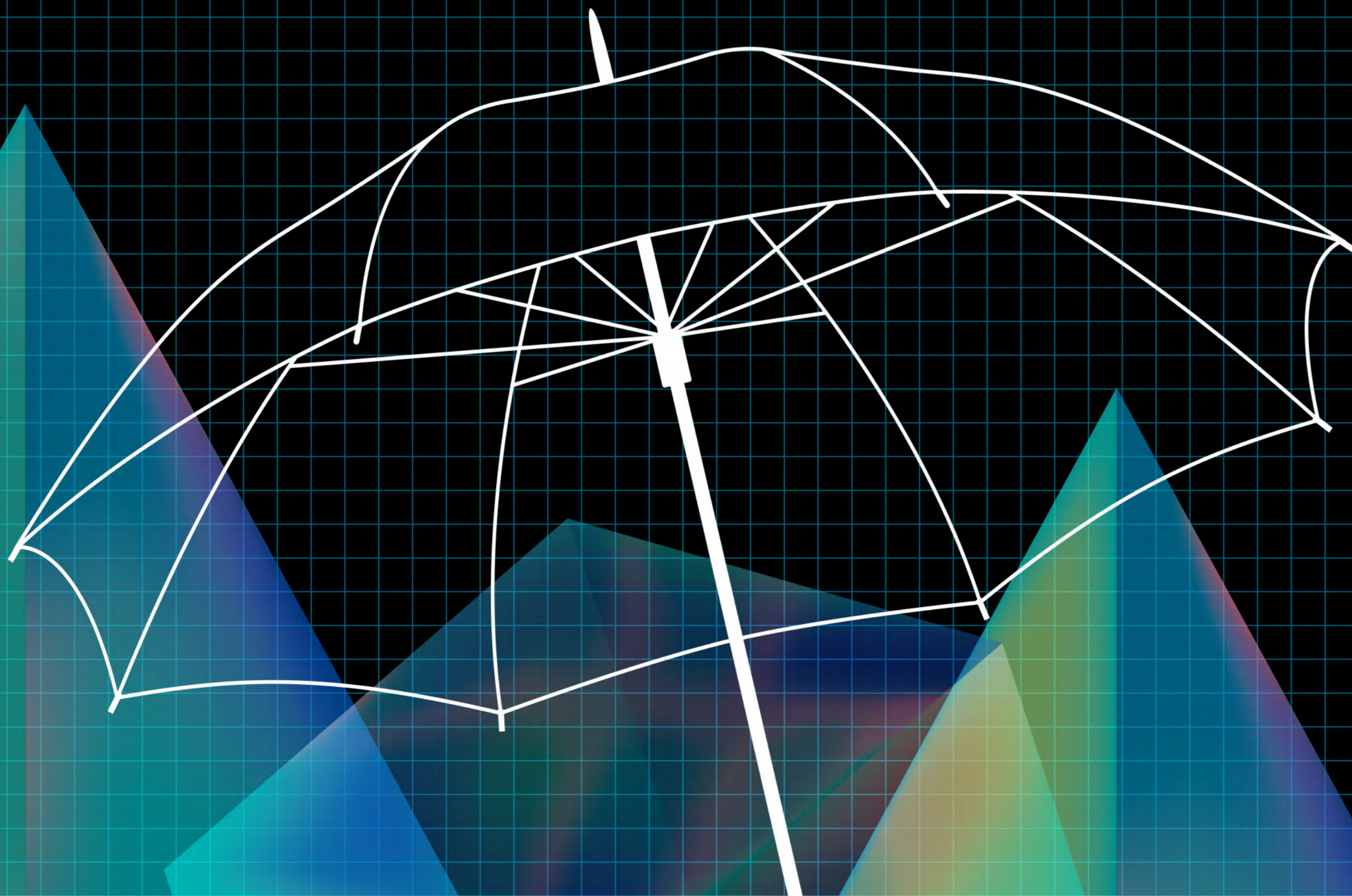
COMPLETED PROJECTS DURING 3RD QUARTER OF 2023



M. DHIGGARU LAND RECLAMATION AND SHORE PROTECTION
COMPLETED DATE: 14-SEPTEMBER-23



S. HITHADHOO 264 HOUSING UNITS RAILING WORKS
COMPLETED DATE: 31-AUGUST-23



3.2

**CORPORATE
SOCIAL
RESPONSIBILITY**

3.2 CORPORATE SOCIAL RESPONSIBILITY

Guided by the corporate vision and core values, MTCC Plc. seeks to promote corporate social responsibility through all our activities, and we aim to create economic value and to actively contribute towards the development of a harmonious sustainable society. We are committed to all our stakeholders including shareholders, customers, employees, and the communities where we do business while complying with national and international laws and regulations as well as the spirit thereof.

Wherever we do business, we actively promote and engage, both individually and with partners, in social contribution activities that help strengthen communities and contribute to the enrichment of society. We actively engage in the development of society by contributing to social activities to strengthen relationships and satisfy the needs of society for sustainable growth. Likewise, during the third quarter of 2023, CSR activities were conducted in the Male' region, and projects were undertaken across the other atolls and islands in the Maldives

| DESCRIPTION | VALUE (MVR) |
|---|-------------|
| Supply of sand required to fill and level children's park at HA. Baarah | 143,000 |
| Sand filling for erosion area at M. Muli | 105,187 |
| Supply of materials for Huvadhoo School, GDh. Faresmaathodaa | 104,942 |

3.3 CORPORATE EVENTS & CAMPAIGNS



RTL AWARENESS CAMPAIGN – ZONE 6

RTL Awareness Campaign is one of the main activities we focus on, where citizens are being taught about the operations of the service in detail. During the quarter we held RTL service awareness session throughout the islands of Zone 6 (Addu City & Fuvahmulah City).



RTL ZONE 5 OFFICIAL LAUNCHING EVENT

RTL Zone 5 Official Launching Event of 2022 was held on 30th August 2023 at GDh. Thinadhoo. The grand event was joined by President Ibrahim Mohamed Solih, Cabinet Ministers, other government dignitaries and the council members of the islands across GA and GDh atoll.



WORKS ON MOSQUE BUILDING CONSTRUCTION PROJECT AND LAND RECLAMATION PROJECT AT HA. THURAAKUNU COMMENCEMENT EVENT

Press event was held on 5th September 2023 to commence the works on HA. Thuraakunu Mosque Building and Land Reclamation. The projects were commenced by CEO Adam Azim, MP of the constituent and members of the Thuraakunu Council.

3.3 CORPORATE EVENTS & CAMPAIGNS



HA. ULIGAN HARBOUR DEVELOPMENT

A press event was held on 5th September 2023 to commence the works on HA. Uligan Harbour Development project. The projects were commenced by CEO Adam Azim, MP of the constituent and members of the Uligan Council.



HANDOVER OF YANMAR – Y4U60 MARINE ENGINES FOR TECHNICAL TRAINING PURPOSES IN COLLABORATION WITH YANMAR EVENT

An event was held on 6th September 2023 to handover the Yanmar – Y4U60 Marine Engines for Technical Training Purposes in collaboration with Yanmar. This project is a CSR initiative under which a total of 11 engines were handed over to seven institutions.

CLUB MTCC



CLUB MALDIVES CUP 2023

Club MTCC took part in Club Maldives 2023 which was held in July 2023. MTCC was drawn in group A along with Baros, Maldivian and STELCO. Unfortunately, Club MTCC did not pass the group stage during this year's Club Maldives Cup.



INTER OFFICE CARROM TOURNAMENT 2023

Club MTCC took part in this year's inter-office carrom tournament Men's Category. Club MTCC's team went to the final of the tournament and was defeated by Maldives Airports Company after a tense final match.



OOREDOO MAS RACE

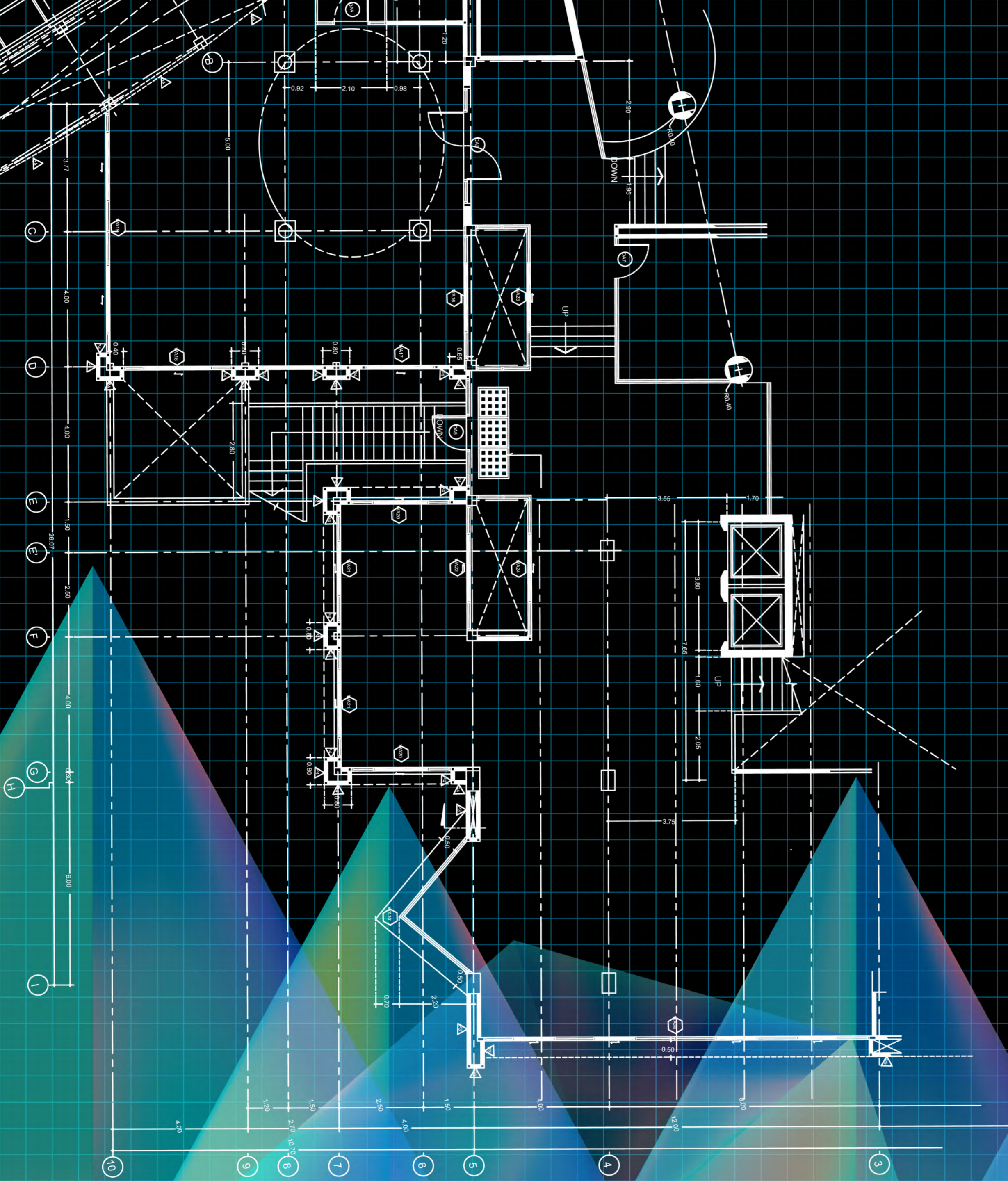
Lastly Club MTCC participated in Ooredoo Mas Race. 36 teams from different organization took part in the Ooredoo Mas Race. Club MTCC was awarded the fourth place in this tournament.



Fantasy Premier League 2023/24

FANTASY PREMIER LEAGUE

In August, Club MTCC started this year's Fantasy Premier League Competition. In this year's Fantasy Premier League competition 116 staff has joined the competition.



4

BOARD OF DIRECTORS

4.1 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. SINAAN ALI
DIRECTOR
NON-EXECUTIVE/INDEPENDENT
APPOINTED BY GOVERNMENT



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



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



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

MTCC Board Comprises of 07 members. With respect to the shareholding of the Company, 05 Directors are appointed by the Government of Maldives and 02 directors are elected by the Public Shareholders at the Annual General Meeting (AGM).

Current Board of Directors were re-elected to a new term of two years at the AGM 2021 held on 19th May 2022.

4.2 BOARD COMMITTEES

| AUDIT & RISK COMMITTEE | NOMINATING & REMUNERATION COMMITTEE | CORPORATE GOVERNANCE & COMPLIANCE COMMITTEE |
|--|---|---|
| Mr. Mohamed Imran Adnan Chairman of the Committee | Mr. Sinaan Ali Chairman of the Committee | Uz. Mohamed Fareed Chairman of the Committee |
| Mr. Sinaan Ali | Uz. Mohamed Fareed | Mr. Sinaan Ali |
| Uz. Mohamed Fareed | Mr. Nasrath Mohamed | Mr. Nasrath Mohamed |
| Mr. Nasrath Mohamed | | |

4.2 BOARD AND COMMITTEE MEETINGS' ATTENDANCE

| BOARD | AUDIT AND RISK COMMITTEE (ARC) | CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE (CGCC) | NOMINATING AND REMUNERATION COMMITTEE (NRC) |
|-------|--------------------------------|--|---|
| 02 | 09 | 02 | 04 |

ATTENDANCE

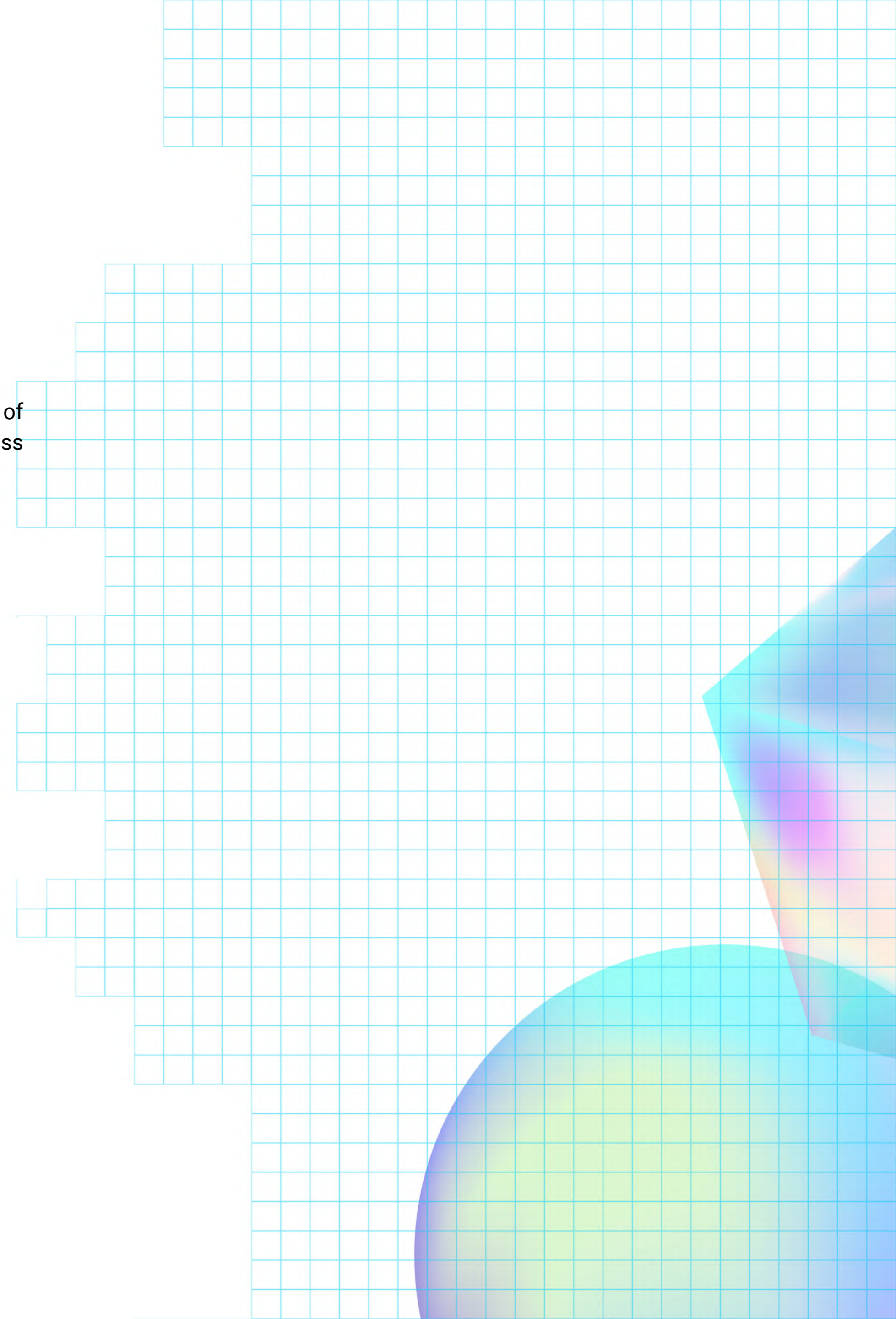
| DIRECTORS | BOARD | ARC | CGCC | NRC |
|---|-------|-------|-------|-------|
| Mr. Mohamed Faheem Chairman | 02/02 | - | - | - |
| Mr. Adam Azim Chief Executive Officer | 02/02 | - | - | - |
| Mr. Shahid Hussain Moosa Chief Operating Officer | 02/02 | - | - | - |
| Mr. Mohamed Imran Adnan | 02/02 | 09/09 | - | - |
| Mr. Sinaan Ali | 02/02 | 08/09 | 02/02 | 04/04 |
| Uz. Mohamed Fareed | 02/02 | 08/09 | 02/02 | 04/04 |
| Mr. Nasrath Mohamed | 02/02 | 09/09 | 02/02 | 04/04 |

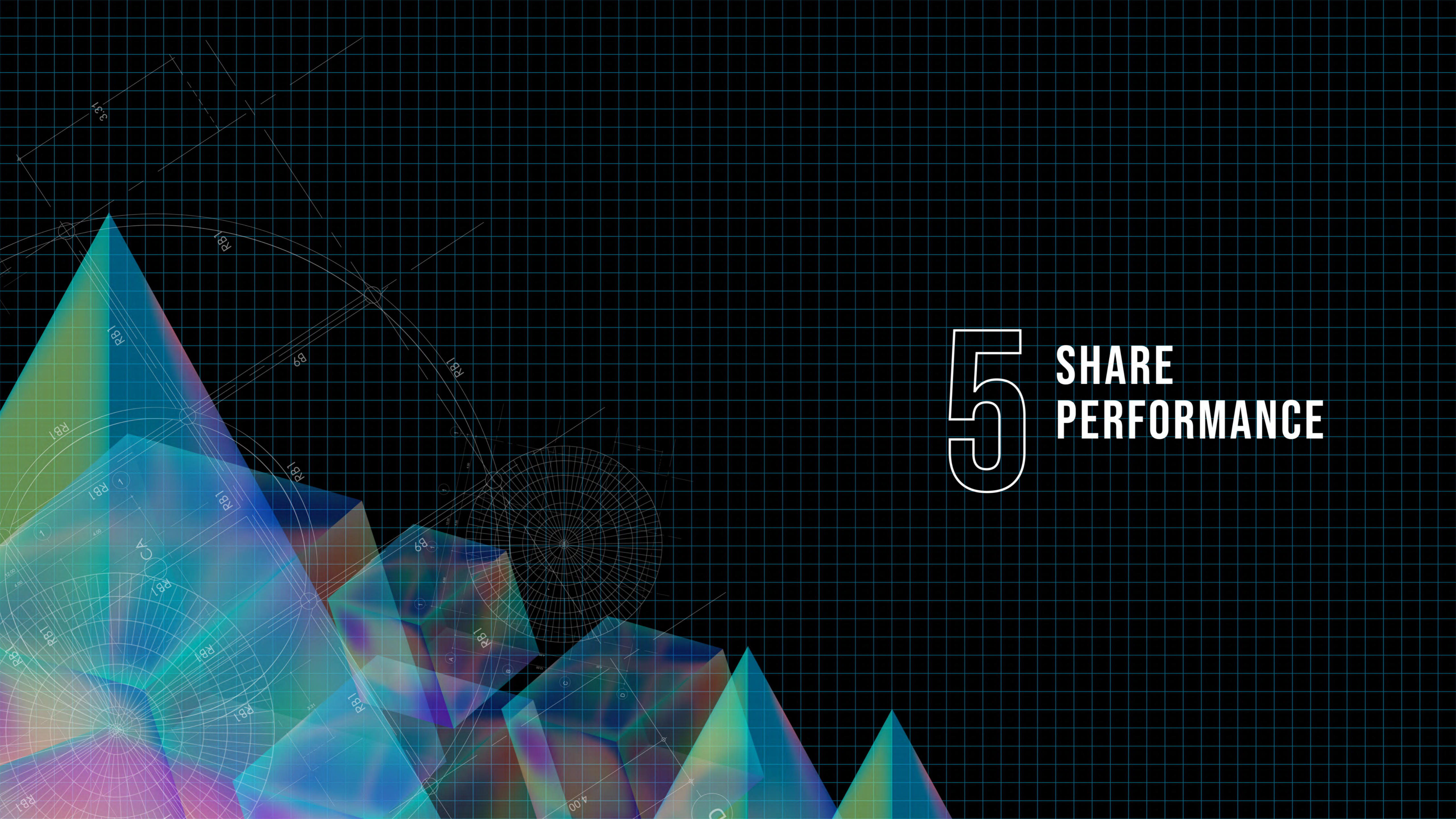
4.3 MAJOR BOARD DECISIONS

- Approval of revision on salary and allowance policy.
- Approval of prospectus to sell fixed income bond of MVR 300 million.
- Approval given to offer YANMAR “Y4U60” engines for technical training purposes under CSR.
- Budget revision for Additional Investment in CDD Machineries.
- Budget revision for additional investment of bus fleet for Greater Male and Addu city.

BOARD TRAINING AND ACTIVITIES

During the third quarter, 06 directors participated in a total of 03 training courses related to strategic management, business policy, fraud management and fraud prevention.





5

SHARE PERFORMANCE

5.1 MATERIAL TRANSACTIONS

During the third 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

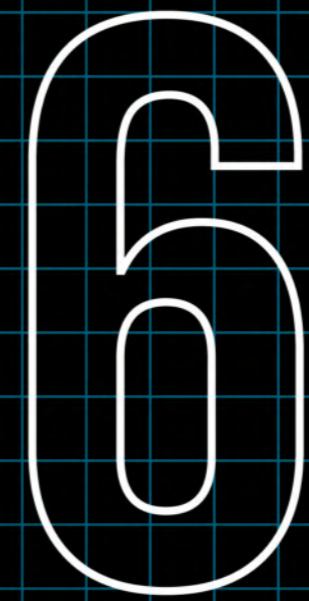
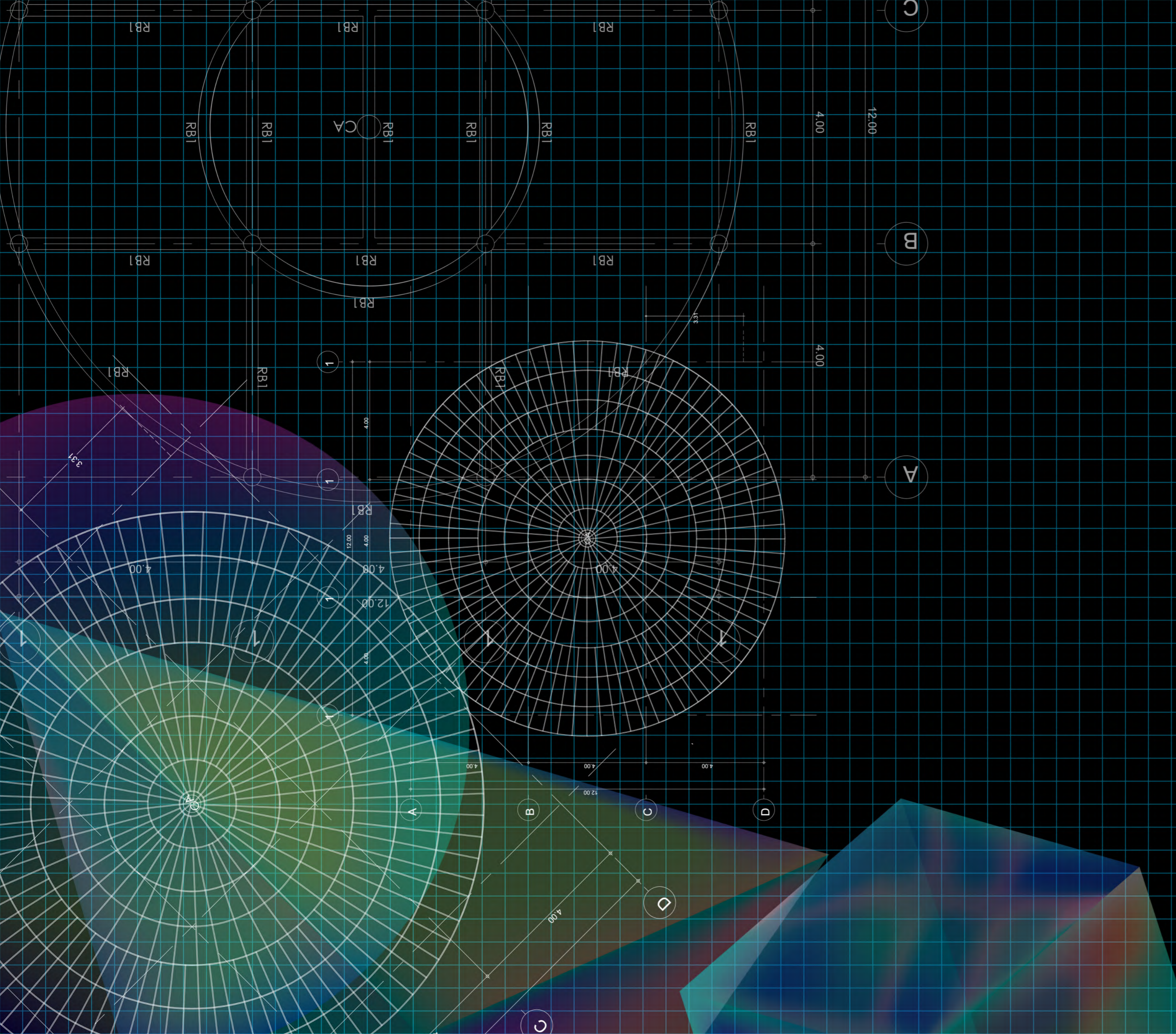
No major changes were noted in the Shareholding Structure of MTCC during the third quarter of 2023.

5.3 OUR SHARE

There were One Thousand Four Hundred and Three (1403) There were Nine Hundred and Twenty-Seven (927) shares related transactions at the Maldives Stock Exchange during the third 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

| | Q3 2023 | Q2 2023 | Q1 2023 |
|--------------------------------------|---------|---------|---------|
| Lowest Traded Price (MVR) | 67 | 60 | 52 |
| Highest Traded Price (MVR) | 78 | 96 | 65 |
| Last Traded Price (MVR) 9/12/2023 | 75 | 95 | 59 |
| Weighted Average Traded Price (MVR) | 73.25 | 79.98 | 57.76 |
| No. of Shares Traded | 927 | 1403 | 3127 |
| Total traded value | 67904 | 112205 | 180623 |
| Market Capitalization (MVR Millions) | 602.83 | 763.59 | 474.23 |
| Dividend Yield | 4.78 | 4.38 | 6.06 |
| Earnings per Share (MVR) | 5.39 | 5.14 | 5.61 |
| Price Earnings Ratio (%) | 7.36 | 6.43 | 9.71 |



FINANCIAL PERFORMANCE

6.1 FINANCIAL REVIEW

The company's third-quarter financial performance exhibited several key trends. Operating profit saw a notable increase of 7.04%, reaching MVR 103.74 million, compared to the preceding second quarter's figure of MVR 96.92 million. Despite this growth, the net profit before tax for the third quarter of 2023 was MVR 50.94 million. It is important to note that the net profit margin of the company was significantly impacted by finance costs associated with capital investments and losses incurred from foreign currency exchange.

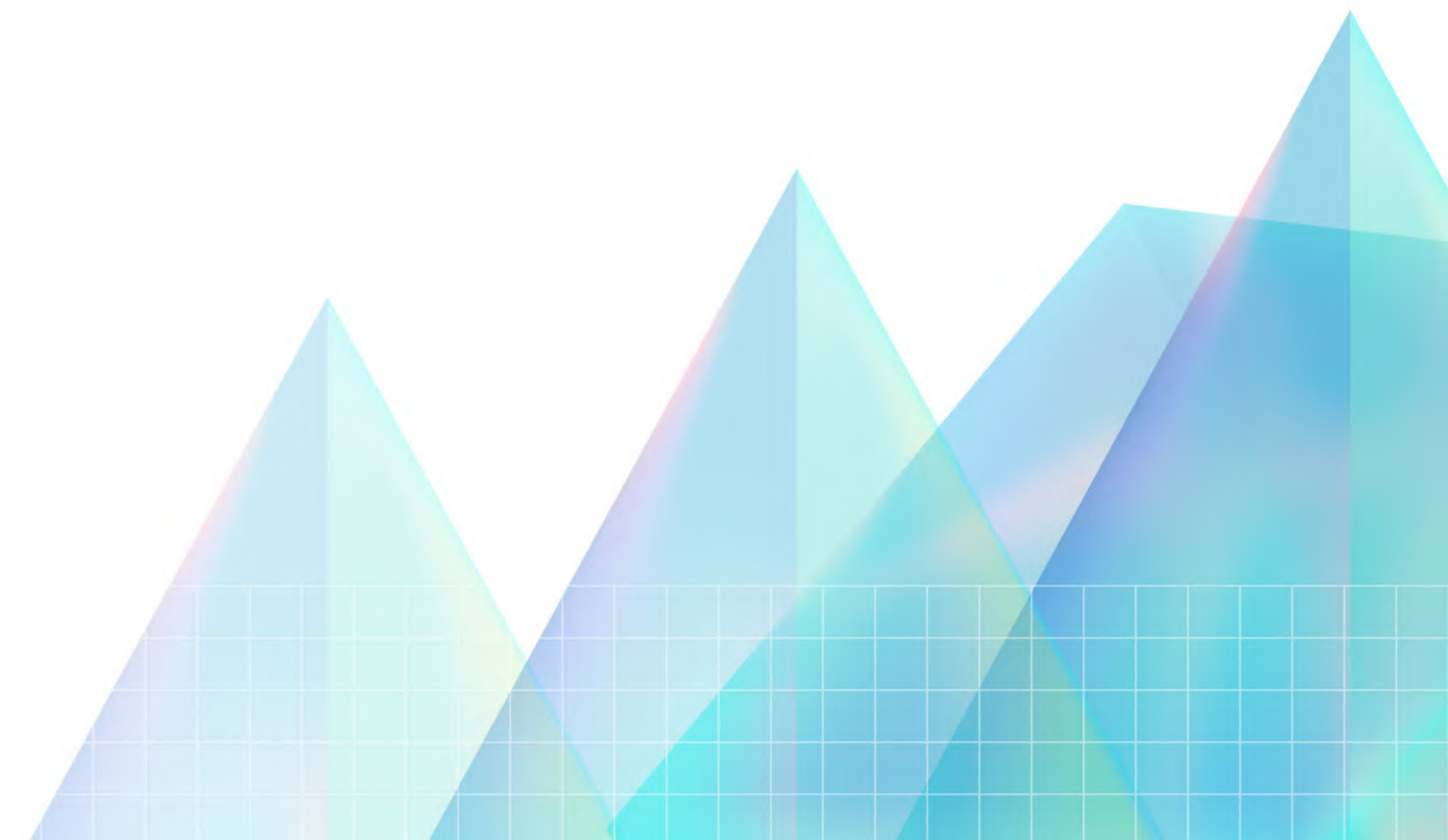
On a positive note, the company achieved a substantial revenue increase in the third quarter, amounting to 34.68% when compared to the second quarter of 2023. The primary contributors to this revenue surge were the Construction & Dredging sector, generating MVR 873.56 million, the trading segment with MVR 64.07 million, and the transport division, contributing MVR 37.02 million. However, the trading segment's performance suffered a decline due to extended holidays that occurred during the quarter.

A closer examination of expenses reveals some noteworthy details. Selling and marketing expenses for the quarter exhibited an increase, including a provision of MVR 1.5 million for doubtful debts, reflecting a cautious assessment

of the probability of recovering long-overdue payments. Administrative expenses for the third quarter outpaced those of the second quarter, primarily due to escalated staff-related costs, rent expenses, travel expenses tied to ongoing projects. Furthermore, a provision of MVR 5.25 million for inventory was factored into the quarter's other expenses.

In contrast, the third quarter of 2023 experienced a decrease of 5.68% in other income compared to the second quarter of 2023. Notably, this decrease can be attributed to the absence of a significant dividend income received from BML shares during the second quarter, which amounted to MVR 8,763,840.

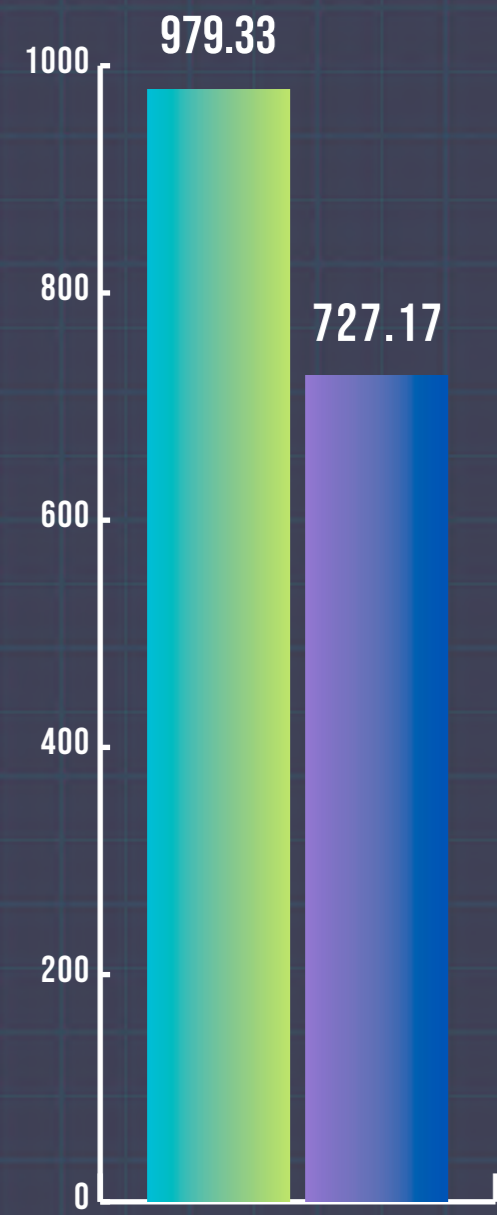
These key financial insights provide a comprehensive view of the company's performance during the third quarter, shedding light on both positive revenue growth and cost-related challenges.



6.2 FINANCIAL HIGHLIGHTS

REVENUE

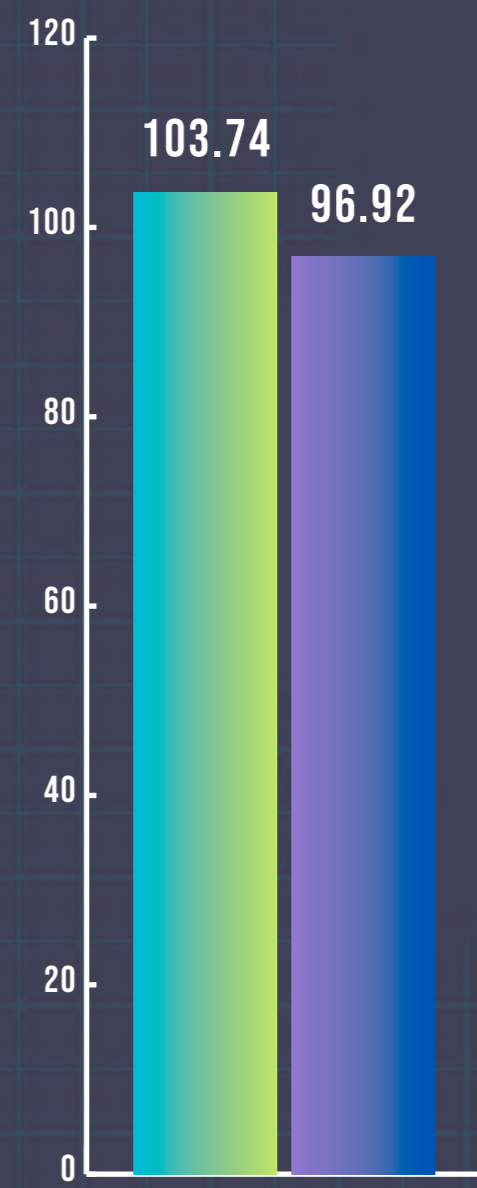
(MVR IN MILLIONS)



Q3 2023
Q2 2023

OPERATING PROFIT

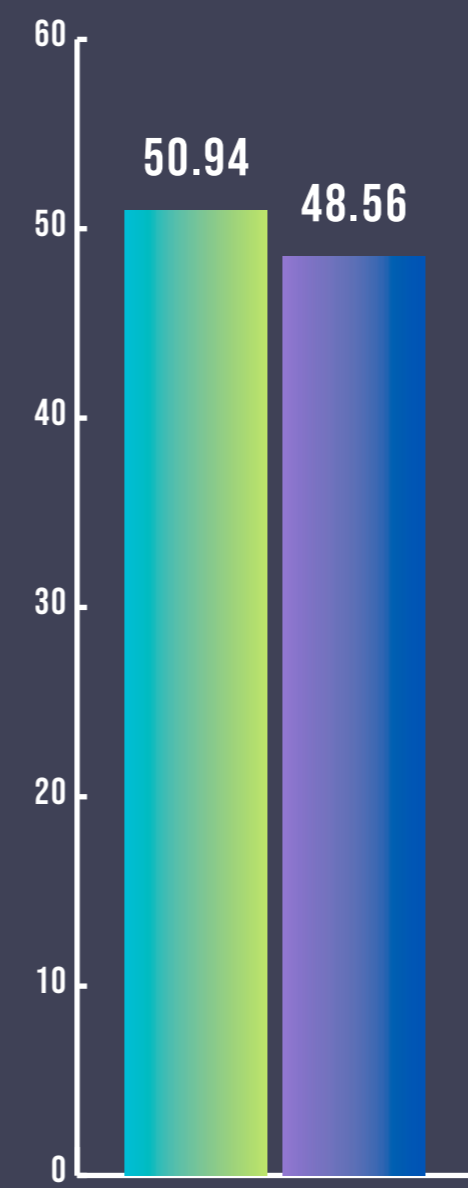
(MVR IN MILLIONS)



Q3 2023
Q2 2023

PROFIT BEFORE TAX

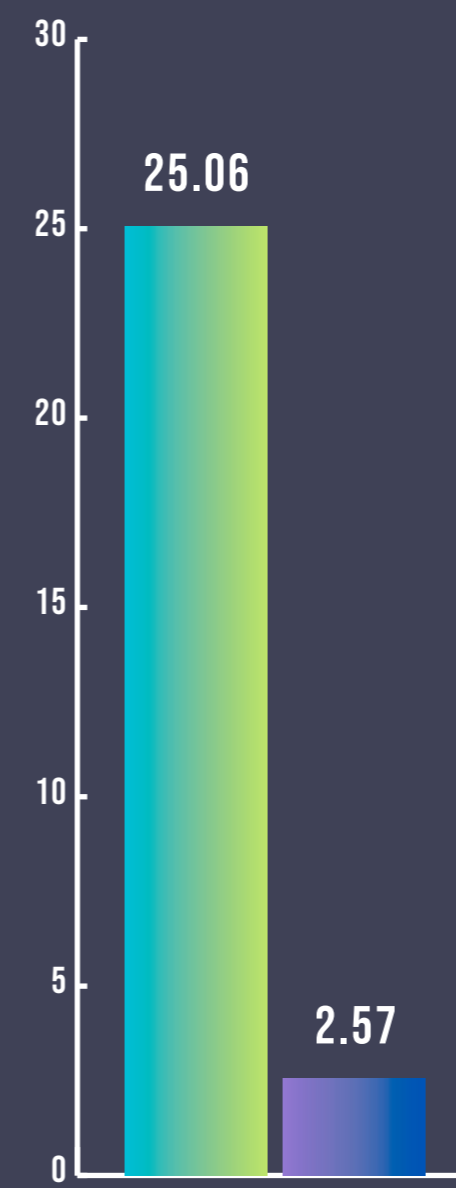
(MVR IN MILLIONS)



Q3 2023
Q2 2023

CASH FLOW PER SHARE

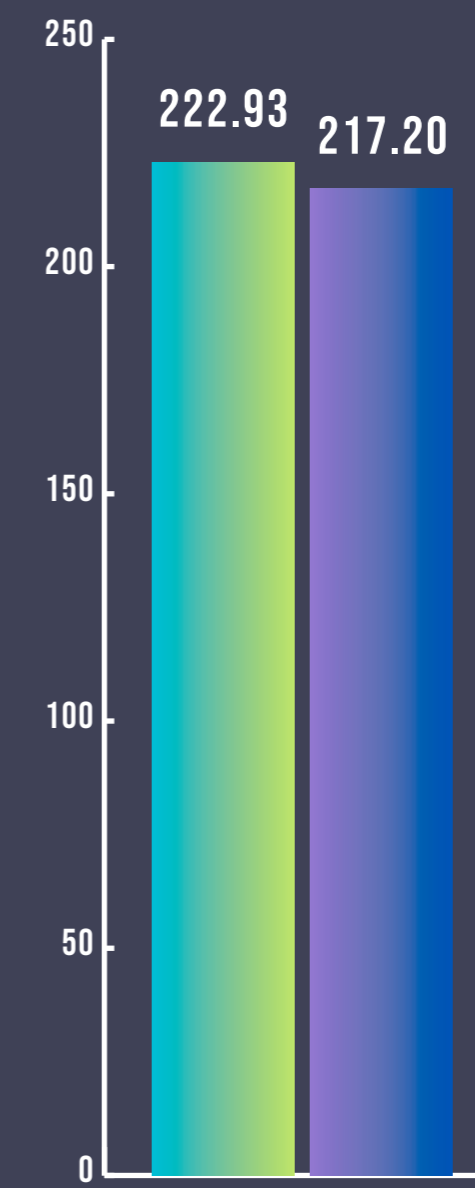
(MVR)



Q3 2023
Q2 2023

NET ASSET VALUE PER SHARE

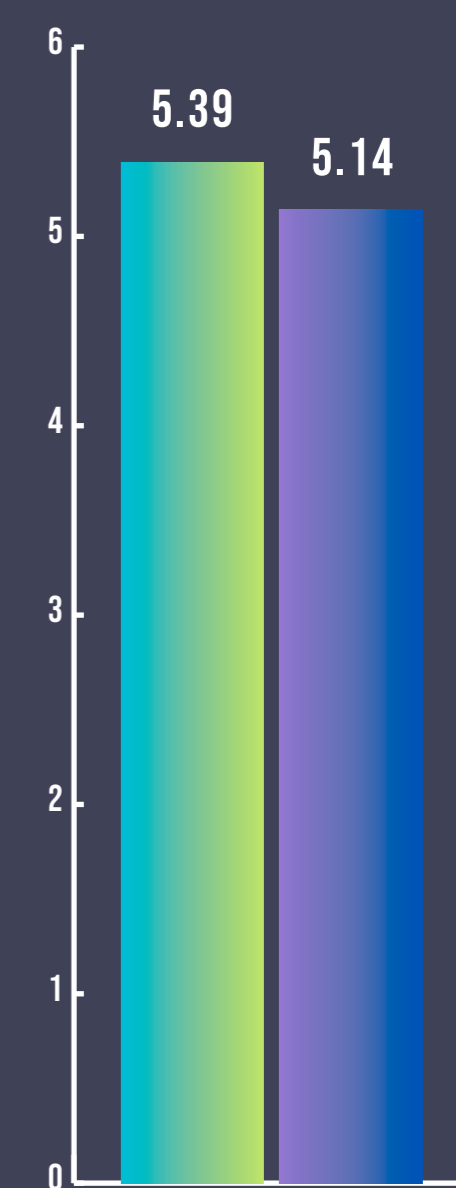
(MVR)



Q3 2023
Q2 2023

EARNINGS PER SHARE

(MVR)



Q3 2023
Q2 2023

6.2 FINANCIAL STATEMENTS

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

| DESCRIPTION | Q3 - 2023 PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER 2023 (UNAUDITED) | Q2 - 2023 PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023 (UNAUDITED) | Q1 - 2023 PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 (UNAUDITED) |
|-------------------------------|--|--|---|
| Revenue | 979,331,439 | 727,170,678 | 749,151,200 |
| Cost of sales | (885,907,915) | (679,057,349) | (674,044,135) |
| Gross Profit | 93,423,524 | 48,113,329 | 75,107,065 |
| Selling and marketing expense | (3,406,419) | (1,528,008) | (1,867,446) |
| Administrative expenses | (96,863,822) | (73,900,419) | (95,985,749) |
| Other income | 120,588,602 | 127,856,046 | 118,453,438 |
| Other expenses | (9,999,353) | (3,624,468) | (2,832,504) |
| Operating profit | 103,742,532 | 96,916,480 | 92,874,804 |
| Finance costs | (52,800,771) | (48,358,427) | (39,865,137) |
| Profit before tax | 50,941,761 | 48,558,053 | 53,009,667 |
| Business profit tax | (7,641,264) | (7,283,708) | (7,951,450) |
| Profit after tax | 43,300,497 | 41,274,345 | 45,058,217 |



WASEEM AKRAM
CHIEF FINANCIAL OFFICER



ADAM AZIM
CHIEF EXECUTIVE OFFICER



MOHAMED IMRAN ADNAN
CHAIRMAN OF AUDIT & RISK COMMITTEE

BALANCE SHEET

| DESCRIPTION | AS AT 30 SEPTEMBER 2023 (UNAUDITED) | AS AT 30 JUNE 2023 (UNAUDITED) | AS AT 31 MARCH 2023 (UNAUDITED) |
|---------------------------------|---|--------------------------------------|---------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 1,639,008,910 | 1,517,881,167 | 1,538,934,960 |
| Investment property | 16,050,874 | 16,722,457 | 17,394,040 |
| Intangible assets | 20,391,630 | 21,432,688 | 22,404,420 |
| Financial investments | 171,241,445 | 167,955,005 | 182,196,245 |
| Deferred Tax | 72,101,788 | 72,594,754 | 70,458,568 |
| Right of use assets | 77,257,694 | 84,299,925 | 91,342,157 |
| Trade and other receivables | 7,562,616 | 7,960,648 | 8,379,629 |
| Total non-current assets | 2,003,614,957 | 1,888,846,644 | 1,931,110,019 |
| Current assets | | | |
| Inventories | 961,208,231 | 903,415,439 | 851,805,428 |
| Trade and other receivables | 2,218,490,226 | 1,960,857,692 | 1,776,073,027 |
| Cash and cash equivalents | 28,986,243 | 50,985,336 | 97,587,796 |
| Total current assets | 3,208,684,700 | 2,915,258,467 | 2,725,466,251 |
| TOTAL ASSETS | 5,212,299,657 | 4,804,105,111 | 4,656,576,270 |

BALANCE SHEET CONTINUED

| DESCRIPTION | AS AT 30 SEPTEMBER 2023 (UNAUDITED) | AS AT 30 JUNE 2023 (UNAUDITED) | AS AT 31 MARCH 2023 (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 | 143,229,742 | 140,436,268 | 152,541,322 |
| Retained earnings | 1,210,300,109 | 1,166,999,612 | 1,125,725,267 |
| Total equity | 1,791,870,289 | 1,745,776,318 | 1,716,607,027 |
| Non Current Liabilities | | | |
| Borrowings | 403,181,884 | 390,807,897 | 442,852,053 |
| Trade and other payables | 63,622,572 | 80,610,584 | 96,260,858 |
| Lease Liabilities | 63,239,796 | 74,236,042 | 78,103,363 |
| Employee retirement benefit | 32,414,040 | 32,766,540 | 33,481,400 |
| Total non current liabilities | 562,458,292 | 578,421,063 | 650,697,674 |
| Current Liabilities | | | |
| Trade and other payables | 2,338,414,583 | 1,969,815,999 | 1,829,814,564 |
| Lease Liabilities | 25,443,271 | 20,456,278 | 23,535,715 |
| Borrowings | 486,797,940 | 460,757,552 | 412,501,746 |
| Bank overdrafts | 7,315,282 | 28,877,901 | 23,419,544 |
| Total current liabilities | 2,857,971,076 | 2,479,907,730 | 2,289,271,569 |
| Total liabilities | 3,420,429,368 | 3,058,328,793 | 2,939,969,243 |
| TOTAL EQUITY AND LIABILITIES | 5,212,299,657 | 4,804,105,111 | 4,656,576,270 |

CASHFLOW STATEMENT

| DESCRIPTION | PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER 2023 (UNAUDITED) | PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023 (UNAUDITED) | PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 (UNAUDITED) |
|---|---|---|--|
| Operating activities | | | |
| Profit before tax for the period | 50,941,761 | 48,558,053 | 53,009,667 |
| Adjustment for: | | | |
| Depreciation | 73,895,101 | 70,314,612 | 69,824,614 |
| Amortisation of leases | 7,042,231 | 7,042,231 | 7,042,231 |
| Amortization of intangible assets | 1,240,723 | 1,240,723 | 1,227,273 |
| (Gain) / Loss on sale of property plant and equipment | 14,481 | (92,385) | (32,313) |
| Provision for impairment of trade receivables | 1,500,000 | - | - |
| Dividend income | - | (8,763,840) | - |
| Provision for inventory | 5,254,365 | - | - |
| Government Subsidy | (115,511,182) | (112,558,038) | (111,541,714) |
| Interest expense | 26,837,662 | 27,243,180 | 23,548,762 |
| Working capital adjustments | | | |
| Decrease / (increase) in trade and other receivables | (136,181,089) | (64,765,414) | (99,164,565) |
| Decrease / (increase) in Inventories | (63,047,157) | (51,610,011) | (8,899,327) |
| (Decrease) / increase in trade and other payables | 384,478,899 | 147,514,689 | 228,825,566 |
| Retirement benefits paid | (352,500) | (714,860) | - |
| Tax Paid | (7,855,713) | (15,479,468) | (18,005,570) |
| Interest paid | (26,837,662) | (27,243,180) | (23,548,762) |
| Net cash flows from operating activities | 201,419,920 | 20,686,292 | 122,285,862 |

CASHFLOW STATEMENT CONTINUED

| DESCRIPTION | PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER 2023 (UNAUDITED) | PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023 (UNAUDITED) | PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 (UNAUDITED) |
|---|---|---|--|
| Investing activities | | | |
| Investments in property, plant and equipment | (194,351,261) | (48,589,236) | (49,882,671) |
| Investments in intangible assets | (199,665) | (268,991) | - |
| Proceeds from sale of property plant and equipment | (14,481) | 92,385 | 32,313 |
| Net cash flows used in investing activities | (194,565,407) | (48,765,842) | (49,850,358) |
| Financing activities | | | |
| Proceeds from borrowings | 85,435,844 | 36,700,951 | 45,287,613 |
| Repayment of borrowings | (47,021,469) | (40,489,301) | (60,436,232) |
| Repayments of supplier finance | (17,839,280) | (19,934,366) | (12,629,689) |
| Leases paid | (9,497,532) | (8,741,796) | (8,741,796) |
| Dividend received | - | 8,763,840 | - |
| Dividend paid | (18,368,550) | (280,595) | (412,779) |
| Net cash flows used in financing activities | (7,290,987) | (23,981,267) | (36,932,883) |
| Net change in cash and cash equivalents | (436,474) | (52,060,817) | 35,502,621 |
| Cash and cash equivalents, and bank overdrafts - B/F | 22,107,435 | 74,168,252 | 38,665,631 |
| Cash and cash equivalents, and bank overdrafts - C/F | 21,670,961 | 22,107,435 | 74,168,252 |

SEGMENT PERFORMANCE

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

| | TOTAL | TRADING | CONSTRUCTION & DREDGING | TRANSPORT | OTHERS |
|----------------------------------|--------------------|-------------------|----------------------------|-------------------|------------------|
| 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) |
| Net Revenue | 979,331,439 | 64,073,878 | 873,558,526 | 37,019,389 | 4,679,646 |
| 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) |
| Profit / (loss) after tax | 43,300,497 | 10,930,464 | 26,512,425 | (675,759) | 6,533,367 |

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

| | TOTAL | TRADING | CONSTRUCTION & DREDGING | TRANSPORT | OTHERS |
|----------------------------------|--------------------|-------------------|----------------------------|-------------------|------------------|
| 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) |
| Net Revenue | 727,170,678 | 78,422,108 | 609,186,514 | 33,645,003 | 5,917,053 |
| 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 |
| Profit / (loss) after tax | 41,274,345 | 17,540,265 | 25,440,026 | (911,558) | (794,388) |

SEGMENT PERFORMANCE CONTINUED

| PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 (UNAUDITED) | TOTAL | TRADING | CONSTRUCTION & DREDGING | TRANSPORT | OTHERS |
|--|--------------------|-------------------|----------------------------|-------------------|------------------|
| Total Revenue | 913,906,269 | 60,695,730 | 754,948,068 | 40,609,580 | 57,652,891 |
| Less : Inter Segment Revenue | (164,755,069) | (885,352) | (104,543,743) | (5,391,293) | (53,934,681) |
| Net Revenue | 749,151,200 | 59,810,378 | 650,404,325 | 35,218,287 | 3,718,210 |
| Operating profit / (loss) | 92,874,804 | 12,763,465 | 77,535,252 | 1,881,566 | 694,521 |
| Finance income / (cost) | (39,865,137) | (2,703,719) | (33,772,242) | (2,853,257) | (535,919) |
| Profit / (loss) before tax | 53,009,667 | 10,059,746 | 43,763,010 | (971,691) | 158,602 |
| Business profit tax | (7,951,450) | (1,508,962) | (6,564,452) | 145,754 | (23,790) |
| Profit / (loss) after tax | 45,058,217 | 8,550,784 | 37,198,558 | (825,937) | 134,812 |

STATEMENT OF CHANGES IN EQUITY

| PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER 2023 (UNAUDITED) | SHARE CAPITAL | SHARE PREMIUM | GENERAL RESERVE | FAIR VALUE RESERVE | RETAINED EARNINGS | TOTAL |
|---|--------------------------|--------------------------|----------------------------|-------------------------------|------------------------------|----------------------|
| 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 |
| Balance as at 30 September 2023 | 40,188,745 | 173,151,693 | 225,000,000 | 143,229,742 | 1,210,300,109 | 1,791,870,290 |

| PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023 (UNAUDITED) | SHARE CAPITAL | SHARE PREMIUM | GENERAL RESERVE | FAIR VALUE RESERVE | RETAINED EARNINGS | TOTAL |
|---|--------------------------|--------------------------|----------------------------|-------------------------------|------------------------------|----------------------|
| 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) |
| Balance as at 30 June 2023 | 40,188,745 | 173,151,693 | 225,000,000 | 140,436,268 | 1,166,999,612 | 1,745,776,319 |

| PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 (UNAUDITED) | SHARE CAPITAL | SHARE PREMIUM | GENERAL RESERVE | FAIR VALUE RESERVE | RETAINED EARNINGS | TOTAL |
|--|--------------------------|--------------------------|----------------------------|-------------------------------|------------------------------|----------------------|
| Balance as at 01 January 2023 | 40,188,745 | 173,151,693 | 225,000,000 | 142,298,584 | 1,080,667,050 | 1,661,306,073 |
| Profit for the quarter ended 31 March 2023 | - | - | - | - | 45,058,217 | 45,058,217 |
| Other comprehensive income for the quarter ended 31 March 2023 | - | - | - | 10,242,738 | - | 10,242,738 |
| Balance as at 31 March 2023 | 40,188,745 | 173,151,693 | 225,000,000 | 152,541,322 | 1,125,725,267 | 1,716,607,028 |



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