

MTCC QUARTERLY REPORT

مركز الدراسات والبحوث



Q2
2021



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 a workforce of over 2400 employees across the country.

Today the company offers a diverse range of services such as Construction and Project Management (including development of airports and roads, harbors 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 Yanmer 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.

Our Vision

To be the leading dredging, construction, transport, and engineering solution provider in the Maldives.

Our Mission

To maximize shareholders wealth by: Delivering innovative, renewable construction and engineering solutions, providing convenient, safe, and reliable transport solutions, and fostering continuous growth

Our Values

Employee Development

We are committed to effective employee training and development strategies to ensure staff expertise and excellence.

Integrity

We believe that our actions should be honest, ethical, and transparent, respecting the diversity of our clients and each other.

Innovation

We pursue creative ideas incorporating technological advances that have the potential to shape the industry

Excellence

We deliver a superior experience for all our customers, sensing their needs and exceeding their expectations, through committing ourselves to continuous improvement

Community

We contribute to the development of our society and fulfill our corporate social responsibility

Environment

We strive to reduce our environmental impact on the earth and its resources



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 Profiles

4.2 Board Committees

4.3 Major Board Decisions

4.4 Board Meeting Attendance

5. Share Performance

5.1 Material Transactions

5.2 Shareholding Structure

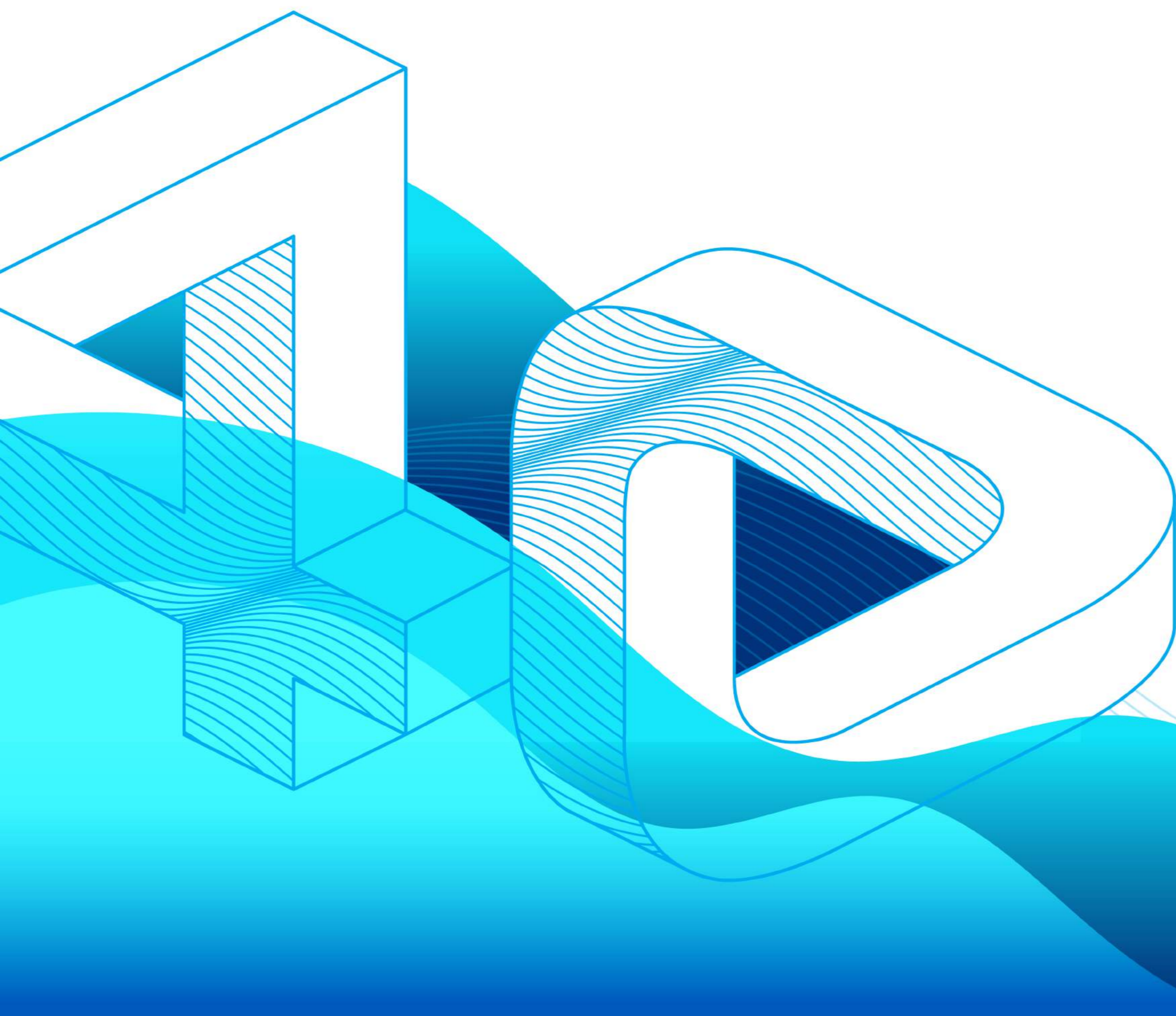
5.3 Our Share

6 Financial Performance

6.1 Financial Review

6.2 Financial Highlights

6.3 Financial Statements



1. REPORTING PRINCIPLES



REPORTING PRINCIPLES

This is the second quarter report of Maldives Transport and Constructing Company Plc. (MTCC) for the year 2021. This report includes events for the period from 01st April 2021 to 30th June 2021.

MTCC has made its best efforts to comply with The Listing Rules of Maldives Stock Exchange, Corporate Governance Code, and Minimum Criteria for Periodic Reporting for Listed Companies of Capital Market Development Authority.

The report for the 2nd Quarter of 2021 also covers the key segments required where it discloses all information obligated by the Securities (Continuing Disclosure and Obligations of Issuers) Regulation of the Capital Market Development Authority.

This report was published on 18th July 2021.

The background features a large, flowing shape in shades of blue and cyan that resembles a stylized wave or a mountain range. On the left side, there is a 3D bar chart with five bars of varying heights, rendered in a bright cyan color. Behind the bars, there are several thin, wavy lines in a lighter blue shade, creating a sense of depth and movement.

2. KEY FACTS

2.1 KEY FIGURES

TOTAL REVENUE

423

MVR (MILLION)

OPERATING PROFIT

83

MVR (MILLION)

NET PROFIT

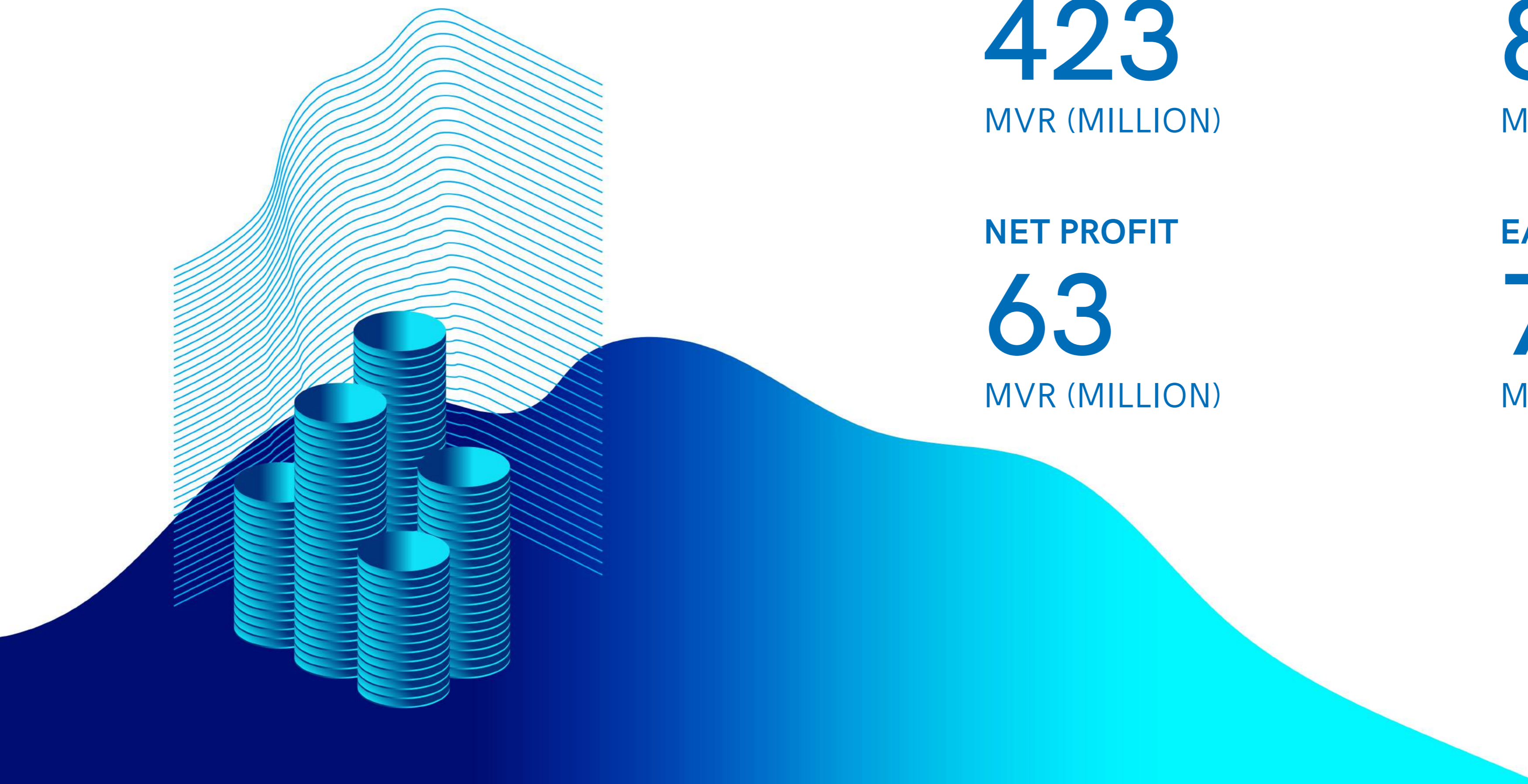
63

MVR (MILLION)

EARNING PER SHARE

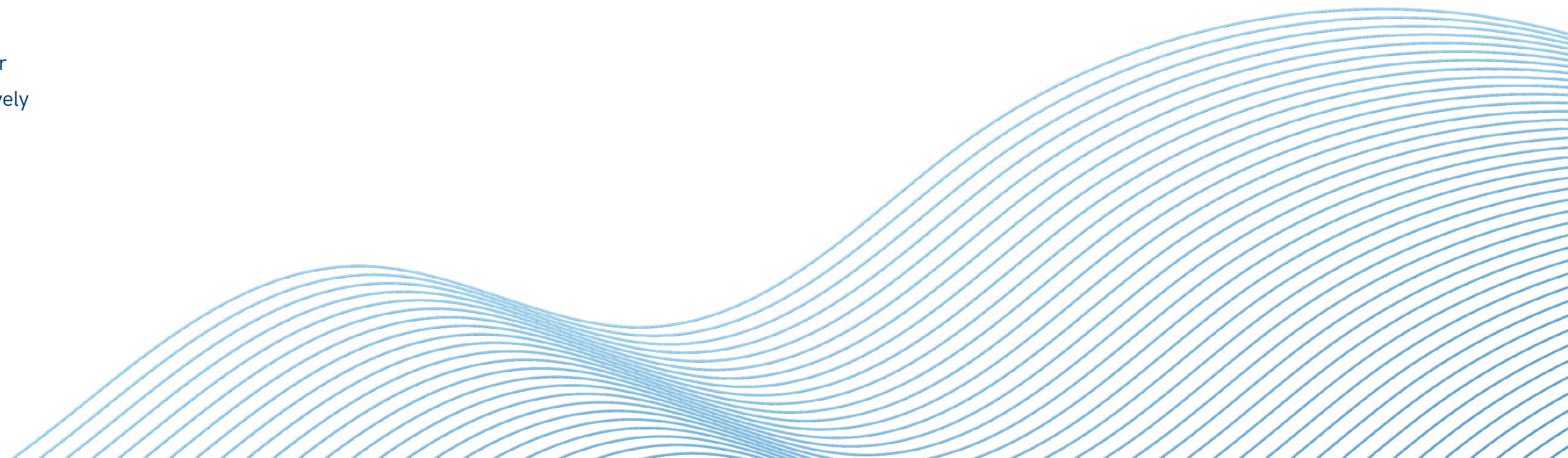
7.84

MVR



2.2 KEY DEVELOPMENTS

- Amendment to the company's Article of Association (AOA) was approved on the EGM 2021 and endorsed by the Registrar of the Companies
- Shareholder Online Portal was launched to facilitate an interactive and accessible service to our shareholders
- Completed the Integration of CRM Solution with the new PABX System
- The Initial test run for the Development of Attendance and Payroll Management Solution was completed during this quarter
- To assess the quality of controls within the company, Internal Audit Division completed 9 audits during the quarter
- Internal Audit also conducted training and carried out administrative and development tasks to further strengthen and achieve business strategies
- A Consultant was hired to strengthen the company's Risk Management Strategy
- A draft Risk register for the company was compiled for implementing risk management mechanism to effectively monitor and evaluate this strategy
- As the country's largest public transport network, the function was structurally divided into Land and Marine Transport Division to provide efficient, safe, affordable and convenient land and sea transportation service to the public.
- During the Global pandemic of Covid-19, service frequencies and routes have been optimized and restructured to facilitate ridership based on HPA guidelines
- Surveys and promotional activities were conducted to promote and improve products and services provided for the customers by Trading Division



2.3 HUMAN RESOURCES

TOTAL NUMBER OF EMPLOYEES



The Company believes employees are the greatest assets. Therefore, a strategic plan for Human Resource Management was set for the year 2021 by focusing on improving employee productivity through workforce engagement and by improving workforce knowledge and skills.

Major changes were brought to the recruitment and selection process, the rewards and recognition systems, and the talent management process to help achieve targets for our Human Resource Plan of 2021.

During this quarter, Human Resource Division has worked mainly on reviewing and updating policies and procedures to regularize internal operations smoothly.

Human Resource Division communicated to all MTCC staff

regarding the importance of vaccination to reduce the risk of Covid-19 and create a safe working environment for



everyone, More than 700 staff including the management are now vaccinated against Covid-19. Company's objective is to vaccinate all the MTCC staff before the end of July 2021.

As per the recruitment and talent management process, priority was given to locals during the selection. Compared to the last quarter, there is an increase in hiring local staff than the expatriate staffs. The majority of the staff were hired to Construction and Dredging Division.

In-house HRM system was developed and tested during the quarter. Moreover, as part of improving employee's productivity, a total of 12 training programs were organized by Human Resource Division for employees across MTCC.

Additionally, after the successful launching of the Hunavaru

program, 08 trainees have gracefully completed the 03-month training program and have received the license. All 08 trainees have been hired as employees in the month of May and June.

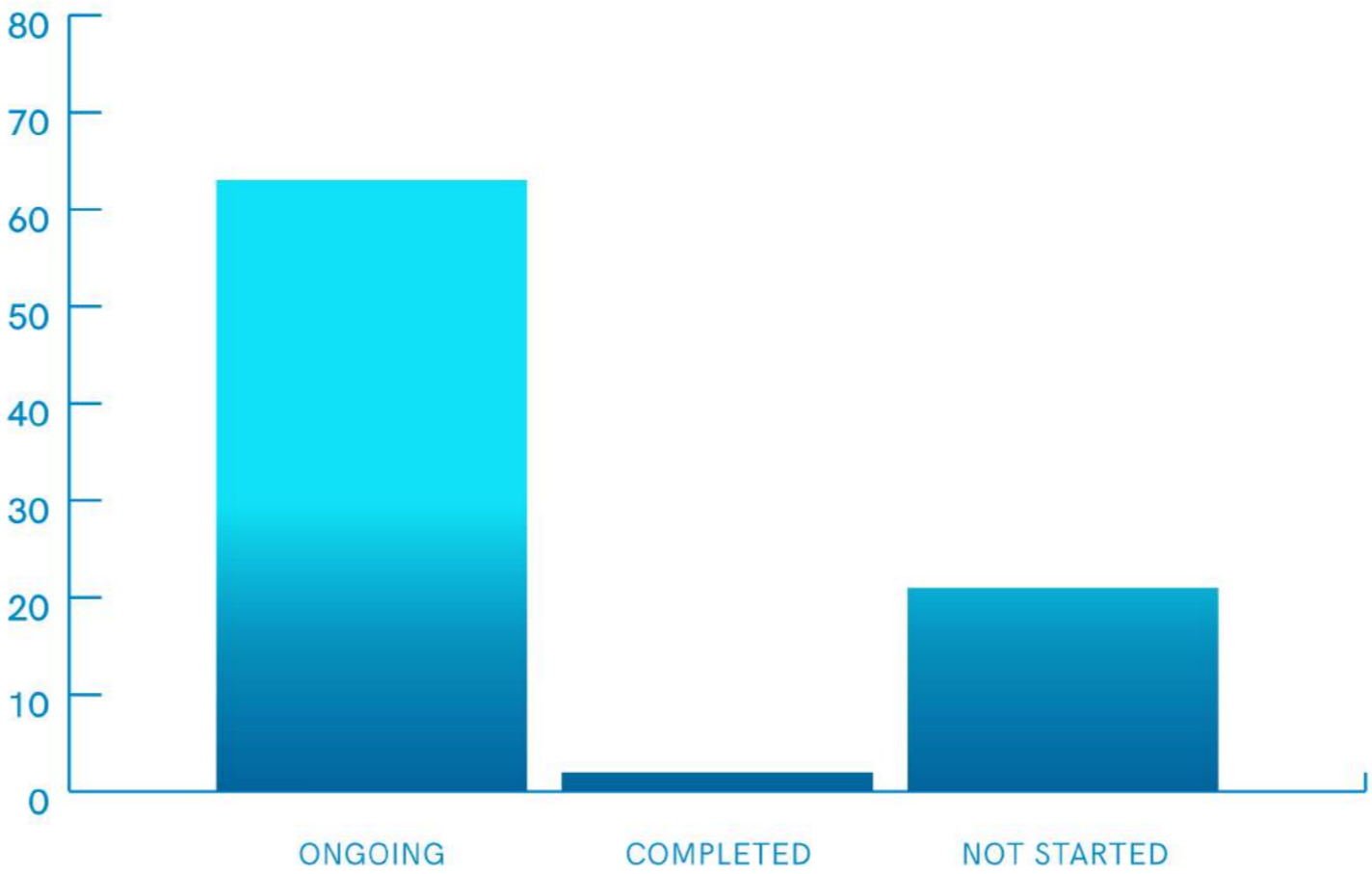
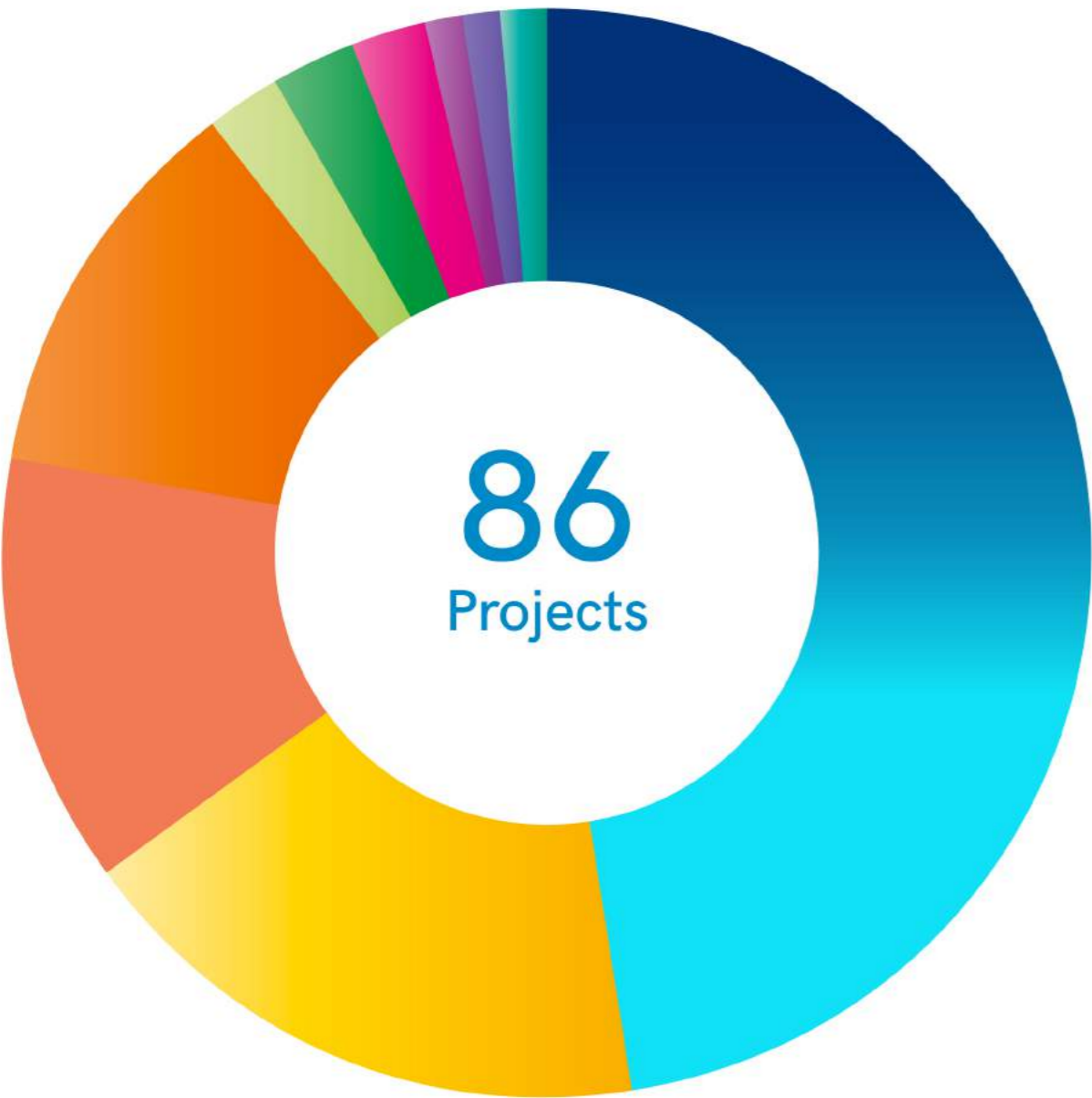




3. MAJOR PROJECTS & EVENTS

3.1 MAJOR PROJECTS

During the 2nd quarter of 2021, a total of 86 projects were managed by the Construction and Dredging Division of MTCC, which include construction of harbors, airports, shore protection, dredging and reclamation, roads, building and, design projects. Out of these 02 projects were successfully completed, while work commenced on 10 new projects during the quarter. Also, new 09 projects were awarded to MTCC during the quarter.



COMPLETED PROJECTS



Gdh. Thinadhoo Regional Port Development

Completed on: 07th April 2021

Maldives port Development wants to develop the port area located in Gdh.Thinadhoo Atoll for the purpose of transportation of goods for several areas. The scope of works includes Pavement works, Stormwater Drainsge, Perimeter Fencing, Metal works, Dredging works.



Design and Build of Harbor Upgrade in S. Meedhoo

Completed on: 30th May 2021

The scope of works includes Harbor dredging, Channel dredging, Construction of 621m Quay wall, Harbor pavement 3,125sqm, Construction of 11m x 11m ramp, Harbor Installation of navigational and harbor streetlights and Installation of bollard.



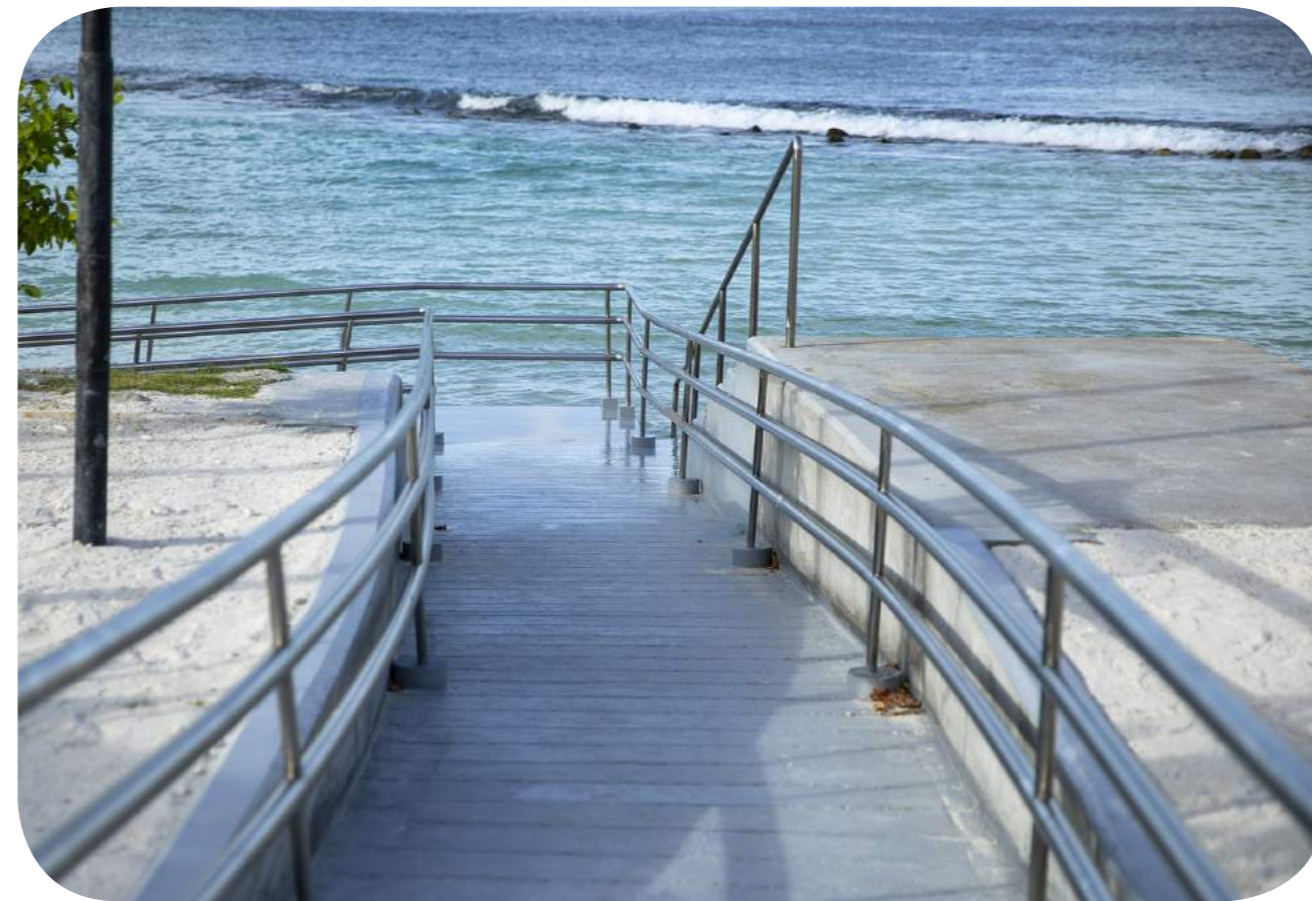
3.2 CORPORATE SOCIAL RESPONSIBILITY

CORPORATE SOCIAL RESPONSIBILITY



Artificial Beach Ramp

At MTCC, corporate social responsibility is an integral part of the overall business strategy. Therefore, we are continuously striving to further our contribution across the spectrum of stakeholders from the well-being of our employees and customers to the nurturing of communities as 'Raiyyithunge Kunfuni'. Furthermore, we respect and uphold local and international laws in place to safeguard



society against ill intentions, and hence it is important to comply with them as part of our corporate social responsibility. Our aim is to be purposeful in ensuring that the areas we conduct our operations experience holistic benefit which is inclusive of financial, social, and communal growth with an extra emphasis on the empowerment of youth. In addition, we strive to ensure



H. Hoarafushi Airport

that our environmental impact is always kept to a minimum. We recognize climate change as one of the most important issues society has been tasked with dealing within the modern age. During the second quarter of 2021, a total of 53 CSR activities with various scopes were carried out for different islands, communities, and organizations.

The following table shows notable CSR activities undertaken during this quarter

Scope of Work	Value (MVR)
H Hoarafushi Airports Rectification works due to the flooding	496,379.66
Material assistance in the building works of a temporay mosque at 'Zikra Mosque' area, on the request of Ministry of Islamic Affairs	285,433.27
Dredging works of swimming area at Ga. Villingili's love-point beach.	137,937.80
Revetment works at swimming track area of S. Feydhoo	232,221.00
Material assistance for monsoon season on the request of Addu city council	100,318.89



CLUB MTCC

Club MTCC took initiatives to organize the below-mentioned activities for employee recreation and enjoyment.



RAMADAN CRICKET CARNIVAL

Two teams from MTCC participated in the Ramadan Cricket Carnival 2021. Both Teams played one match before the tournament was postponed due to the Covid Situation in Malé City.



MTCC FANTASY PREMIERE LEAGUE

The Fantasy premier league 20/21 organized by CLUB MTCC ended in June 2021 and the winners were awarded with the prizes



CLUB MTCC MAAHEFUN 2021

Club MTCC Maahefun was carried out on 5th April 2021. Club MTCC arranged a "Dhivehi Keun" pack for each division to celebrate individually, adhering the covid 19 safety measures by maintaining social distancing and lessening the contact bubbles.

Despite the pandemic, this event has allowed employees to engage with each other and share fun moments.

CORPORATE EVENTS

During the quarter, several events including marking the completion, mobilization, and commencement of projects in Addu, Haa Alif, Meemu, Noonu, Vaavu, and Alif Alif Atolls. Also, an event was held for the signing with Gulf Craft for the supply of high-speed vessels for the integrated national public ferry network. The annual report representing and detailing the performance of MTCC in the year 2020 was completed and published on 30th April 2021 with a press release. In early May 2021, an event to appreciate the Media for their services was held, while EGM 2021 was held on 16th May 2021, followed by AGM 2020 on 20th June 2021.



EGM 2021 & AGM 2020

EGM 2021 was held on 16th May 2021. Total of 174 shareholders attended to this event. Major Decisions during EGM 2021 include passing of 2020 EGM minutes and amendment to company's Article of Association. AGM 2020 was held on 20th June 2021. Total of 37 shareholders attended to this event. Major Decisions during EGM 2021 include passing of 2019 AGM minutes, 2020 Director's Report, Audited Financial Statement and Balance Sheet for the year ended, Dividend declaration for 2020, Appointing External Auditors for 2021, Announcing Board of Directors for the next term.



TV AND RADIO ADVERTISEMENTS

TV and radio advertisements are important to reach our customer base. Production of new advertisements are ongoing for PPG Protective & Marine Coatings and Castrol, which are two very important and major brands of MTCC's Trading function.

A report-style long video documentary focusing on Centara project is in the production stage. This video is being done in the aims to enter the international dredging and reclamation market.

Branding advertisements such as introduction to our hotline 1650, and brand awareness series are ongoing as well.

SOCIAL MEDIA CAMPAIGNS

Campaigns were initiated to celebrate World Press FreedomDay, Autism Awareness Day, Mothers Days, Start of Ramadan, and Seafarers Day by Marketing Team on social media.

Furthermore, a 5-year plan is being made to celebrate Environment Day and all other days related to the environment.



'ASLU SPARE' CAMPAIGN



"Aslu Spare" media campaign was organized to pass information regarding importance of using genuine spare parts and conducting regular periodic maintenance.

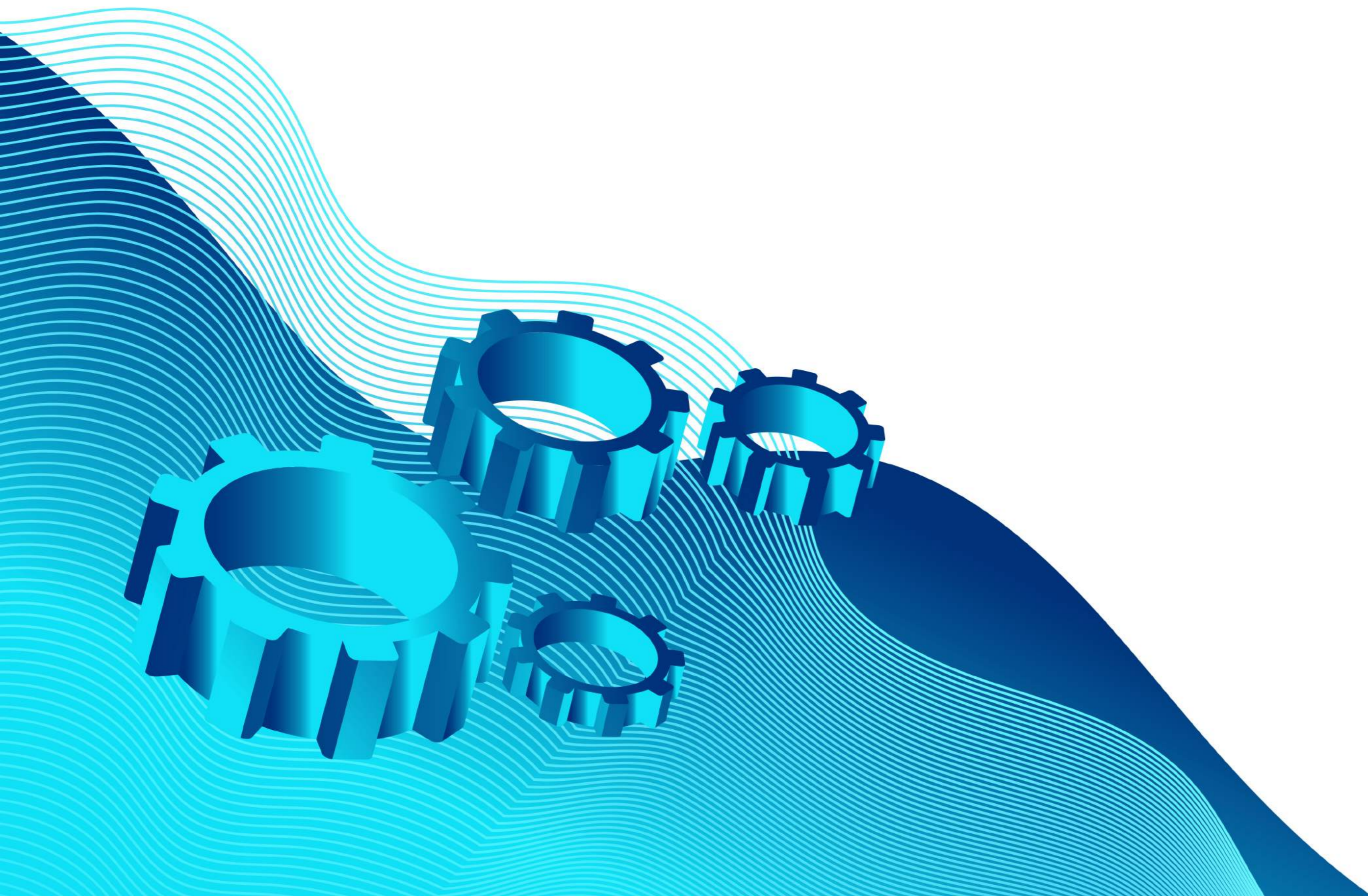
To promote this event, we have participated in several media programs and talk shows. Animated series of video contents and audio contents were created and released on company social media platforms including Facebook, Instagram, Viber Community, and Twitter.

SPONSORSHIPS



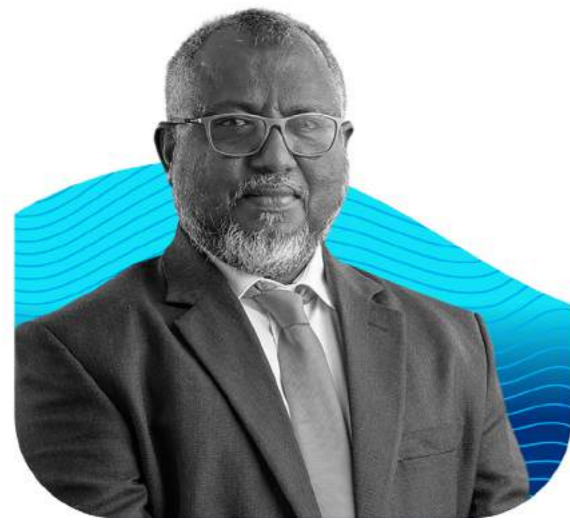
In second quarter, we sponsored 3 Ramadan programs from PSM, Euro 2020 related programs from Raajje TV and One Online, and Nation-wide Futsal Championship from Tekkers, which all helped in spreading MTCC's brand throughout the country.

4. BOARD OF DIRECTORS



4.1 BOARD OF DIRECTORS

APPOINTED BY GOVERNMENT



MR. MOHAMED FAHEEM
NON-EXECUTIVE DIRECTOR
CHAIRMAN



MR. ADAM AZIM
EXECUTIVE DIRECTOR
CHIEF EXECUTIVE OFFICER



MR. SHAHID HUSSAIN MOOSA
EXECUTIVE DIRECTOR
CHIEF OPERATING OFFICER



MR. SINAAN ALI
NON-EXECUTIVE DIRECTOR



UZ. MOHAMED FAREED
NON-EXECUTIVE DIRECTOR

APPOINTED BY PUBLIC SHAREHOLDERS



MR. NASRATH MOHAMED
NON-EXECUTIVE DIRECTOR



MR. MOHAMED IMRAN ADNAN
NON-EXECUTIVE DIRECTOR

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. Due to the amendments brought to company's Article of Association at the Extraordinary General Meeting held this year, Board of Directors will be appointed for a two-year term. Therefore, the current Board of Directors were announced during the Annual General Meeting of 2020.

4.2 BOARD COMMITTEES

AUDIT AND RISK COMMITTEE

Mr. Mohamed Imran Adnan
Chairman of AR Committee

Uz. Mohamed Fareed

Mr. Sinan Ali

Mr. Nasrath Mohamed

CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE

Uz. Mohamed Fareed
Chairman of CGC Committee

Mr. Sinan Ali

Mr. Mohamed Imran Adnan

Mr. Nasrath Mohamed

NOMINATION AND REMUNERATION COMMITTEE

Mr. Sinan Ali
Chairman of NR committee

Uz. Mohamed Fareed

Mr. Mohamed Imran Adnan

Mr. Nasrath Mohamed



4.3 MAJOR BOARD DECISIONS

REVIEW AND APPROVAL OF FINANCIAL REPORTS

- Approval of Audited Financial Statements for the year ended 31st December 2020
- Approved to propose to the Annual General Meeting to declare a dividend of MVR 3 per share for the year 2020
- Approved to publish 01st Quarterly Report of 2021
- Approved to publish Annual Report of 2020

STRATEGIC DECISIONS

- Discussed revisions to AOA
- Approved amendments to Leave Policy
- Approved changes to organization structure
- Approved PWC as the external auditors of the company



4.4 BOARD MEETING ATTENDANCE

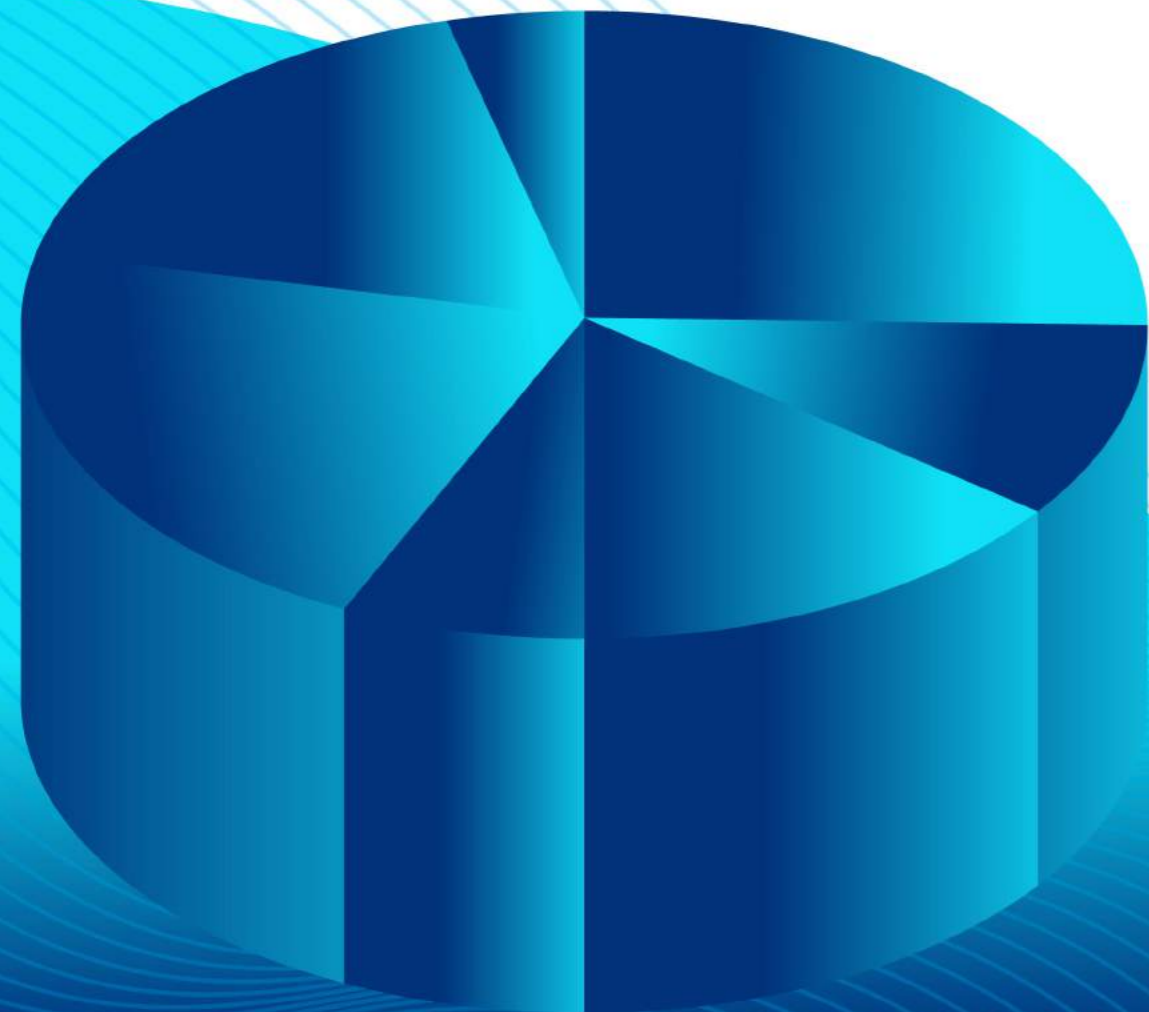
Frequency of Board and Committee meetings during the 01st Quarter of 2021 are as follows:



Q2 2021				
MEMBERS	BM	AR	CGC	NR
Mr. Mohamed Faheem Chairman	10/11	-	-	-
Mr. Adam Azim CEO	11/11	-	-	-
Mr. Shahid Hussain Moosa COO	11/11	-	-	-
Uz. Mohamed Fareed Chairman of CGC committee Member of AR Committee Member of NR Committee	11/11	16/16	6/6	2/2
Mr. Sinan Ali Chairman of NR committee Member of AR Committee Member of CGC Committee	11/11	16/16	4/6	2/2
Mr. Nasrath Mohamed Member of AR Committee Member of NR Committee Member of CGC Committee	11/11	16/16	6/6	2/2
Mr. Mohamed Imran Adnan Chairman of AR Committee Member of NR Committee Member of CGC Committee	11/11	16/16	6/6	2/2

BM=Board Meeting, ARC=Audit and Risk Committee, CGC= Corporate Governance and Compliance Committee, NRC=Nomination and Remuneration Committee

5. SHARE PERFORMANCE



5.1 MATERIAL TRANSACTIONS

During the 02nd Quarter 2021, 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

During the 2nd Quarter of 2021, no major changes were noted in the Shareholding Structure of MTCC.

5.3 OUR SHARE

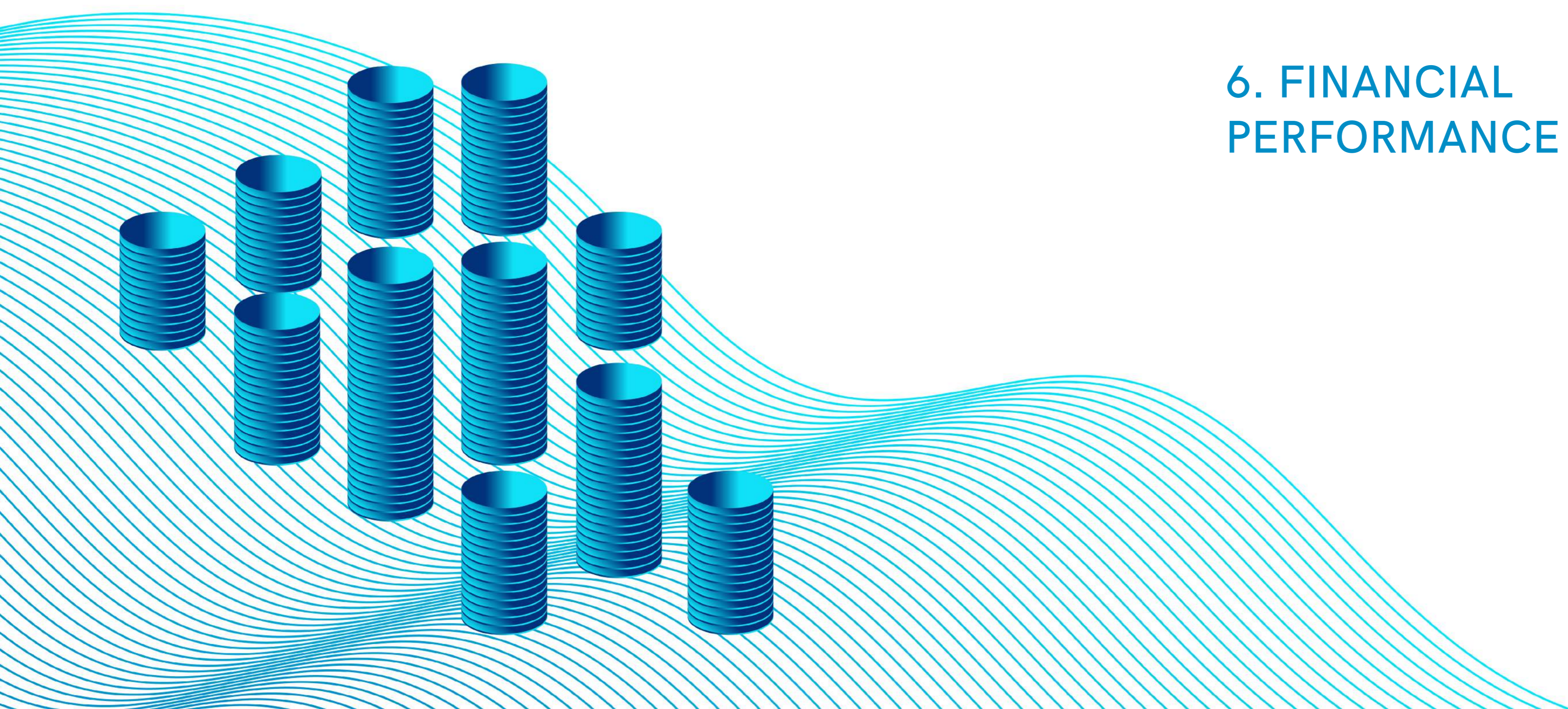
During the 02nd Quarter of 2021, there were no share related transactions at the Maldives Stock Exchange. The Dividend yield for MTCC Share is being calculated based on a dividend value of MVR3.00 per share, approved by the Shareholders in the 2020 Annual General Meeting.

5.4 SHARE TRADE

	2ND QUARTER, 2021	1ST QUARTER, 2021
Lowest traded price (MVR)	0	30
Highest traded price (MVR)	0	40
Last traded price (MVR)	0	40
Weighted average traded price (MVR)	0	30.25
No. of shares traded	0	206
Value of Shares traded (MVR)	0	6,232
Market capitalization (MVR millions)	321.51	321.51
Dividend Yield	9.92	6.61
Earnings per share (MVR)	7.84	7.67
Price Earnings Ratio %	25.92	25.36



6. FINANCIAL
PERFORMANCE



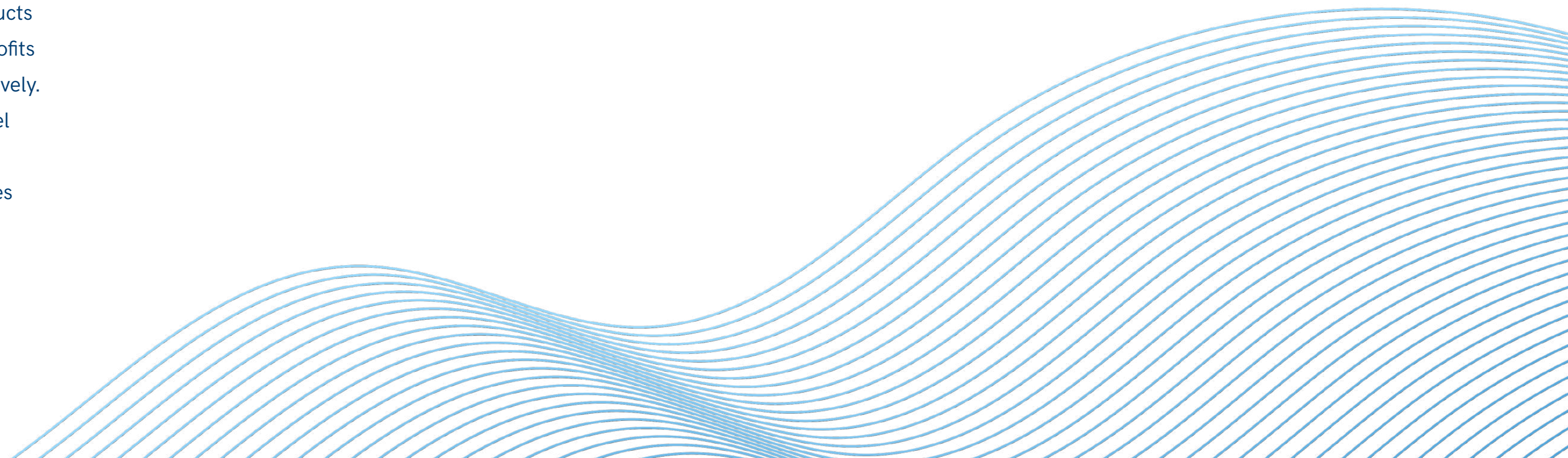
6.1 FINANCIAL REVIEW

Second quarter of 2021 shows solid progress for MTCC and have continued to deliver consistent strong results in both revenue and profits compared to the first quarter of 2021. The company has generated a revenue of MVR 423 million in Q2 2021 which is a slight increase of 0.07% compared to the previous quarter. We have performed well in 2021 recording a net profit of over MVR 60 million in each quarter.

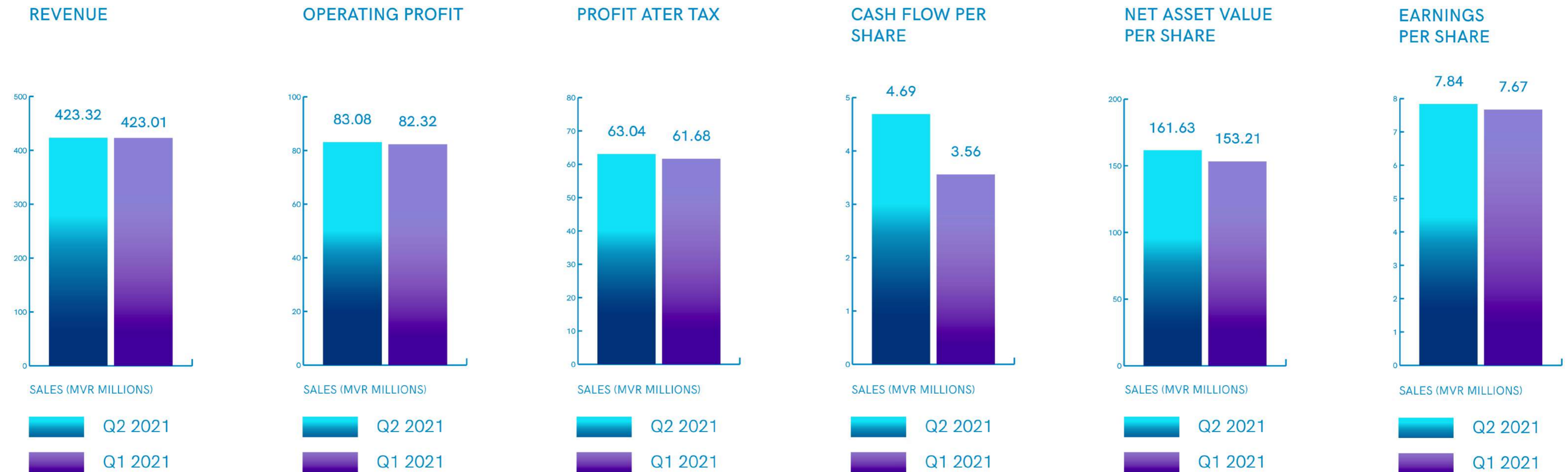
The revenue to the company is primarily generated from Contracting, Dredging and Trading. Revenue from projects has increased during the quarter while Trading and Transport segment shows a decline as a result of disruptions arise from covid-19 preventive measures and curfew imposed in Greater Male' area and other parts of the country. Pandemic situation caused delays in receiving shipments from our suppliers which has adversely affected the timely delivery of products to our customers. This is reflected in the revenue and profits of trading segment with a drop of 34% and 77% respectively. Transport revenue has also drop by 24% due to the travel restrictions across the country reducing the passenger movements for the period. Public transport service losses

are subsidized by the Government and the division has made nominal profit from its private vessel & vehicle hiring sectors

The requirement for additional investments in machineries arises with the increase in number of projects. Some of the heavy machineries we recently invested has increased the Property Plant and equipment in the company's financial Statements. Outflow of cash for these investments has reduced the cash and cash equivalents position of the company compared to the first quarter of 2021. However, this will lead to improve performance of our resources to complete projects on time.



6.2 FINANCIAL HIGHLIGHTS



6.2 FINANCIAL STATEMENTS

ALL THE AMOUNTS ARE IN MALDIVIAN RUFIYAA (MVR)

INCOME STATEMENT

DESCRIPTION	Q2 2021 (UNAUDITED)	Q1 2021 (UNAUDITED)	Q4 - 2020 (AUDITED)
Sales	423,324,735	423,012,907	408,762,651
Cost of sales	(333,647,253)	(338,441,209)	(290,810,040)
Gross (loss)/profit	89,677,483	84,571,698	117,952,611
Selling and marketing expense	(2,297,205)	(1,664,392)	(2,746,002)
Administrative expenses	(39,249,831)	(34,309,894)	(45,355,778)
Other income	35,565,986	34,437,700	44,192,263
Other expenses	(616,094)	(718,396)	(15,268,926)
Operating profit	83,080,339	82,316,716	98,774,168
Finance costs	(8,912,718)	(9,757,776)	(18,287,182)
Profit before tax	74,167,621	72,558,940	80,486,986
Business profit tax	(11,125,143)	(10,883,841)	(12,657,492)
Profit after tax	63,042,478	61,675,099	67,829,494



WASEEM AKRAM

CHIEF FINANCIAL OFFICER



ADAM AZIM

CHIEF EXECUTIVE OFFICER



MOHAMED IMRAN ADHNaN

CHAIRMAN OF AUDIT & RISK COMMITTEE

BALANCE SHEET (UNAUDITED)

DESCRIPTION	AS AT 30 JUNE 2021 (UNAUDITED)	AS AT 31 MARCH 2021 (UNAUDITED)	AS AT 31 DECEMBER 2020 (AUDITED)
ASSETS			
Non-current assets			
Property, plant and equipment	834,232,940	787,497,567	803,949,808
Investment property	25,074,062	25,074,062	25,879,225
Intangible assets	27,461,148	25,550,278	26,140,072
Financial investments	58,827,360	53,349,960	52,254,480
Deferred Tax	68,250,362	69,071,972	69,236,294
Right of use assets	38,918,266	40,857,694	43,142,122
Trade and other receivables	9,488,197	9,987,576	10,513,238
	1,062,252,335	1,011,389,109	1,031,115,239
Current assets			
Inventories	432,641,052	350,125,187	324,945,079
Trade and other receivables	1,178,975,727	1,175,705,163	1,005,195,480
Cash and cash equivalents	82,328,218	117,029,062	119,344,562
	1,693,944,998	1,642,859,412	1,449,485,121
TOTAL ASSETS	2,756,197,333	2,654,248,521	2,480,600,360

BALANCE SHEET (UNAUDITED) CONTINUED

DESCRIPTION	AS AT 30 JUNE 2021 (UNAUDITED)	AS AT 31 MARCH 2021 (UNAUDITED)	AS AT 31 DECEMBER 2020 (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	43,595,836	38,940,046	38,008,888
Retained earning	817,232,319	754,189,841	692,514,742
	1,299,168,593	1,231,470,325	1,168,864,068
Non-Current Liabilities			
Borrowings	311,891,353	335,868,033	335,303,713
Trade and other payables	20,128,241	-	-
Lease Liabilities	32,977,109	31,568,706	35,269,823
Employee retirement benefit	30,474,704	30,474,704	30,474,704
	395,471,407	397,911,443	401,048,240
Current Liabilities			
Trade and other payables	840,384,919	819,057,606	683,812,721
Lease Liabilities	9,527,438	12,703,251	16,937,668
Borrowings	210,080,718	192,816,740	208,765,060
Bank overdrafts	1,564,257	289,156	1,172,603
	1,061,557,332	1,024,866,753	910,688,052
TOTAL LIABILITIES	1,457,028,740	1,422,778,196	1,311,736,292
TOTAL EQUITY AND LIABILITIES	2,756,197,333	2,654,248,521	2,480,600,360

CASHFLOW STATEMENT

DESCRIPTION	Q2 2021 (UNAUDITED)	Q1 2021 (UNAUDITED)	Q4 2020 (AUDITED)
Operating activities			
Profit before tax for the period	74,167,621	72,558,940	80,486,986
Adjustment for:			
Depreciation	36,143,418	35,709,019	36,920,130
Amortization of leases	1,140,574	2,630,243	11,963,943
Amortization of intangible assets	589,794	589,794	979,039
Loss on sale of property plant and equipment	-	-	11,200,670
Provision for impairment of investment	-	-	1,953,660
Provision for impairment of receivables	-	-	875,607
Provision for impairment of assets	-	-	(4,741,824)
Provision for retirement	-	-	10,162,870
Dividend income	-	(5,696,496)	-
Provision for inventory	3,000,000	1,500,000	1,260,864
Government Subsidy	(29,285,506)	(22,899,420)	(31,568,657)
Interest income	-	-	182,073
Interest expense	8,822,577	9,605,828	10,959,001
Working capital adjustments			
Decrease / (increase) in trade and other receivables	28,453,749	(144,800,173)	(5,739,690)
Decrease / (increase) in Inventories	(85,515,865)	(26,680,108)	(19,069,542)
(Decrease) / increase in trade and other payables	9,222,762	125,827,722	6,184,301
Retirement benefits paid	(206,780)	(597,290)	(684,840)
Tax Paid	-	(9,492,317)	(12,976,665)
Interest paid	(8,822,577)	(9,605,828)	(10,959,001)
Net cash flows from operating activities	37,709,766	28,649,914	87,388,925

CASHFLOW STATEMENT CONTINUED

DESCRIPTION	Q2 2021 (UNAUDITED)	Q1 2021 (UNAUDITED)	Q4 2020 (AUDITED)
Investing activities			
Investments in property, plant and equipment	(82,878,791)	(18,451,615)	(44,064,789)
Investments in intangible assets	(2,500,664)	-	(3,550,178)
Proceeds from sale of property plant and equipment	-	-	425,836
Net cash flows used in investing activities	(85,379,455)	(18,451,615)	(47,189,131)
Financing activities			
Proceeds from borrowings	34,753,185	10,930,868	19,563,230
Repayment of borrowings	(21,337,646)	(26,314,868)	(19,116,599)
Leases paid	(1,254,656)	(1,254,656)	(6,933,876)
Interest received	-	-	(182,073)
Dividend received	-	5,696,496	-
Dividend paid	(467,139)	(688,192)	(974,508)
Net cash flows from financing activities	11,693,744	(11,630,352)	(7,643,826)
Net change in cash and cash equivalents	(35,975,945)	(1,432,053)	32,555,968
Cash and cash equivalents, and bank overdrafts - B/F	116,739,906	118,171,959	85,615,991
Cash and cash equivalents, and bank overdrafts - C/F	80,763,961	116,739,906	118,171,959

SEGMENT PERFORMANCE

PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021 (UNAUDITED)	TOTAL	TRADING	CONTRACTING	DREDGING	TRANSPORT	OTHERS
Total Revenue	534,967,456	39,227,477	308,297,829	142,739,245	14,412,130	30,290,774
Less : Inter Segment Revenue	(111,642,720)	(86,100)	(19,433,173)	(59,482,908)	(4,819,149)	(27,821,391)
Net Revenue	423,324,735	39,141,377	288,864,656	83,256,337	9,592,981	2,469,384
Operating profit / (loss)	83,080,339	2,789,709	37,872,568	48,030,580	116,831	(5,729,349)
Finance income / (cost)	(8,912,718)	(614,239)	(4,002,437)	(3,766,609)	(116,831)	(412,601)
Profit / (loss) before tax	74,167,621	2,175,470	33,870,131	44,263,971	-	(6,141,950)
Business profit tax	(11,125,143)	(326,320)	(5,080,520)	(6,639,596)	-	921,293
Profit / (loss) after tax	63,042,478	1,849,150	28,789,611	37,624,375	-	(5,220,657)

PERIOD FROM 1 JANUARY 2021 TO 31 MARCH 2021 (UNAUDITED)	TOTAL	TRADING	CONTRACTING	DREDGING	TRANSPORT	OTHERS
Total Revenue	511,203,370	58,909,197	333,802,666	64,652,530	17,694,698	36,144,279
Less : Inter Segment Revenue	(88,190,463)	(10,000)	(18,829,919)	(35,855,104)	(5,140,614)	(28,354,826)
Net Revenue	423,012,907	58,899,197	314,972,747	28,797,426	12,554,084	7,789,453
Operating profit / (loss)	82,316,716	10,635,791	54,985,658	17,141,290	116,831	(562,854)
Finance income / (cost)	(9,757,776)	(1,069,363)	(4,216,681)	(3,948,710)	(116,831)	(406,191)
Profit / (loss) before tax	72,558,940	9,566,428	50,768,977	13,192,580	-	(969,045)
Business profit tax	(10,883,841)	(1,434,964)	(7,615,347)	(1,978,887)	-	145,357
Profit / (loss) after tax	61,675,099	8,131,464	43,153,630	11,213,693	-	(823,688)

SEGMENT PERFORMANCE CONTINUED

PERIOD FROM 1 OCTOBER TO 31	TOTAL	TRADING	CONTRACTING	DREDGING	TRANSPORT	OTHERS
DECEMBER 2020 (AUDITED)						
Total Revenue	521,997,462	62,973,158	326,870,726	87,346,223	17,286,234	27,521,121
Less : Inter Segment Revenue	(113,234,811)	(1,252,382)	(31,025,817)	(50,477,064)	(4,831,594)	(25,647,954)
Net Revenue	408,762,651	61,720,776	295,844,909	36,869,159	12,454,640	1,873,167
Operating profit / (loss)	98,774,168	9,819,913	57,729,503	30,644,604	2,899,749	(2,319,601)
Finance income / (cost)	(18,287,182)	(1,368,220)	(4,648,270)	(10,005,027)	(1,869,412)	(396,253)
Profit / (loss) before tax	80,486,986	8,451,693	53,081,233	20,639,577	1,030,337	(2,715,854)
Business profit tax	(12,657,492)	(1,267,754)	(7,962,185)	(3,095,937)	(154,551)	(177,065)
Profit / (loss) after tax	67,829,494	7,183,939	45,119,048	17,543,640	875,786	(2,892,919)

STATEMENT OF CHANGES IN EQUITY

PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021 (UNAUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE	RETAINED EARNINGS	TOTAL
Balance as at 01 April 2021	40,188,745	173,151,693	225,000,000	38,940,046	754,189,841	1,231,470,325
Profit for the quarter ended 30 June 2021	-	-	-	-	63,042,478	63,042,478
Other comprehensive income for the quarter ended 30 June 2021	-	-	-	4,655,790	-	4,655,790
Balance as at 30 June 2021	40,188,745	173,151,693	225,000,000	43,595,836	817,232,319	1,299,168,593

PERIOD FROM 1 JANUARY 2021 TO 31 MARCH 2021 (UNAUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE	RETAINED EARNINGS	TOTAL
Balance as at 01 January 2021	40,188,745	173,151,693	225,000,000	38,008,888	692,514,742	1,168,864,068
Profit for the quarter ended 31 March 2021	-	-	-	-	61,675,099	61,675,099
Other comprehensive income for the quarter ended 31 March 2021	-	-	-	931,158	-	931,158
Balance as at 31 March 2021	40,188,745	173,151,693	225,000,000	38,940,046	754,189,841	1,231,470,325

PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 (AUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE	RETAINED EARNINGS	TOTAL
Balance as at 01 October 2020	40,188,745	173,151,693	225,000,000	44,526,994	618,179,571	1,101,047,003
Profit for the quarter ended 31 December 2020	-	-	-	-	67,829,494	67,829,494
Other comprehensive income for the quarter ended 31 December 2020	-	-	-	(6,518,106)	6,505,677	(12,429)
Balance as at 31 December 2020	40,188,745	173,151,693	225,000,000	38,008,888	692,514,742	1,168,864,068



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