

# Q3

MTCC  
QUARTERLY  
REPORT  
2022



# 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, 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.

## VISION

**"To build a connected nation."**

## MISSION

**"Proudly moving you forward."**

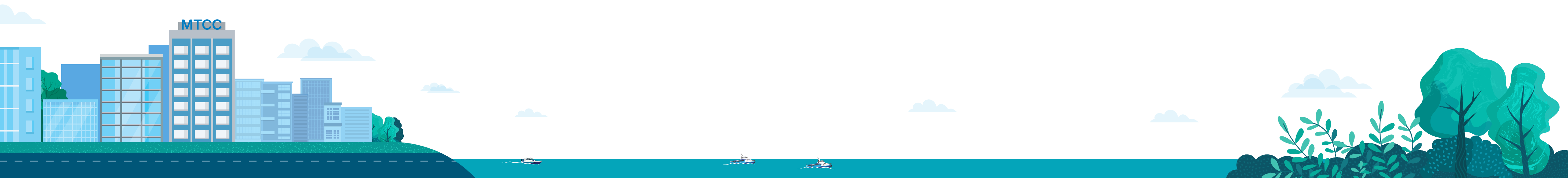
## CORE VALUES

**Motivated to move you.**

**Organized for smooth sailing.**

**Visionary in all actions.**

**Entrusted to deliver in pride.**



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# 1. REPORTING PRINCIPLES



# 1. REPORTING PRINCIPLES

The third quarter report of Maldives Transport and Contracting Company Plc. (MTCC) for the year 2022 has been prepared considering the Capital Market Development Authority's Minimum Criteria for Periodic Reporting for Listed Companies. This report covers the period from 01st July 2022 to 30th September 2022.

This report was published on 26th October 2022.



## 2. KEY FACTS





TOTAL REVENUE

**593**

MVR (MILLION)



OPERATING PROFIT

**72**

MVR (MILLION)



NET PROFIT (PBT)

**48**

MVR (MILLION)



EARNING PER SHARE

**5.05**

MVR

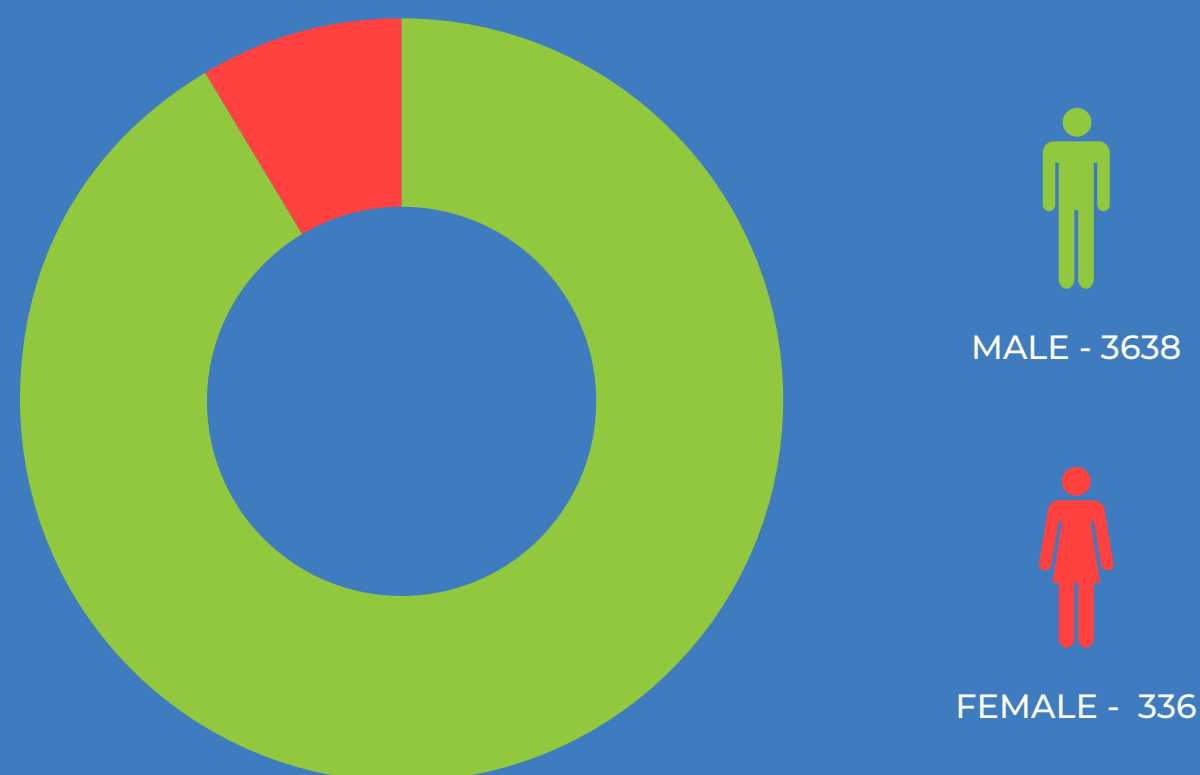
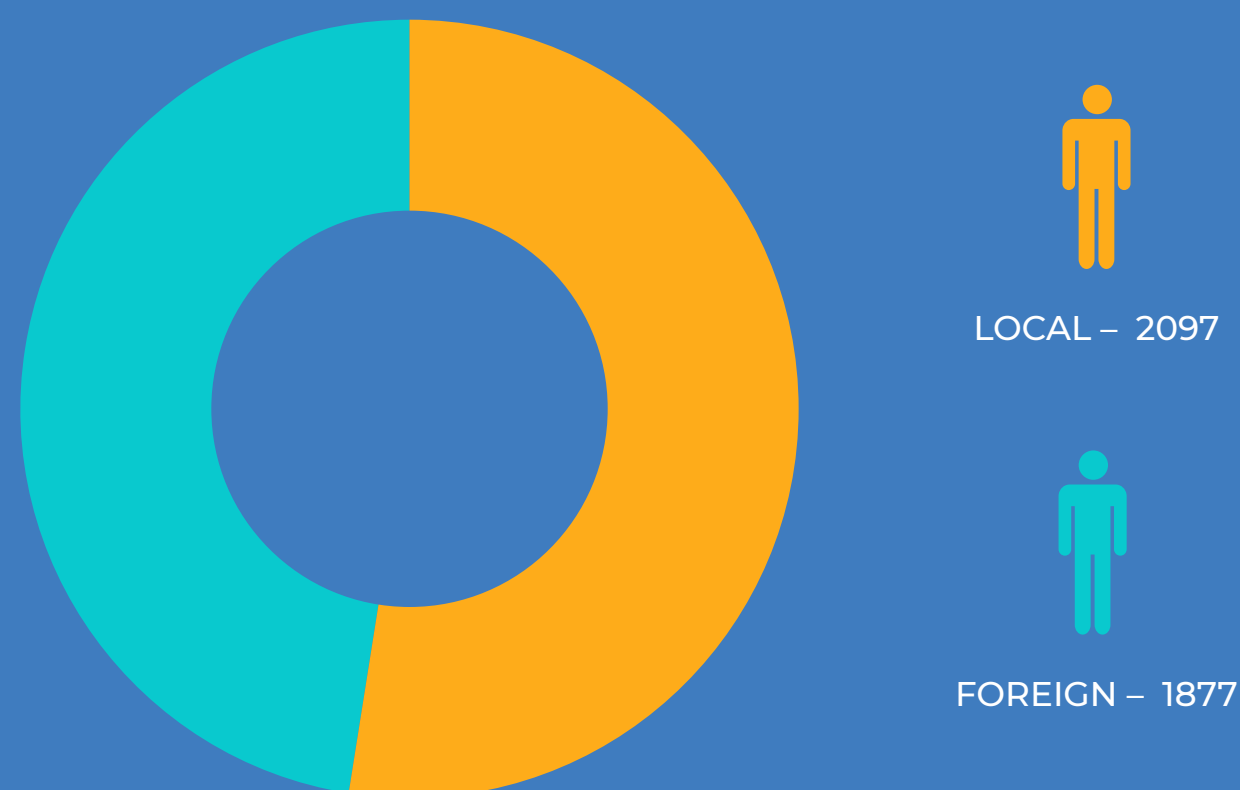
## 2.2 KEY DEVELOPMENTS

- Customer focused interactions are ongoing to promote and increase awareness on RTL Public Transportation. Obtaining feedback to determine the public transport need and identify the most suitable transport mode.
- Implemented new automated fare collection system for customers to ease the RTL experience.
- To enhance the internal operations, company's policies and procedures are being reviewed to reflect the efficiency MTCC trying to achieve.
- Several inhouse technological developments are also being established to strengthen company's operations and interdepartmental coordination.





# 2.3 HUMAN RESOURCES



During the third quarter of 2022, an effort was made to Open day at various atolls in the country in the mission of reaching a wider audience. The Join MTCC campaign - Open Day carried out at various atolls resulted in the increased number of applications for this quarter. Increase visibility of job opportunities through creative branding activities such as Employee success stories.

Company's efforts to increase number of Maldivian employees, large number increase in local staff is observed in Q3 of 2022. This was achieved through rigorous recruitment for Hunavaru licensing program and Hunavaru technical skill development programs as well as recruitment efforts put into hiring staff required for CDD Projects and RTL operation. Recruitment team conducted walk-in interviews across the nation to source local Labour to fill open vacancies..

MTCC focus developing human resource through continuous trainings and workshops. One of the most significant works conducted during third quarter of 2022 are the RTL Trainings and an increased focus in Customer Service Trainings.

Staff stories initiative video was shared on social media with the purpose to showcase the opportunities present within the company to reach out to the top talents in the job market.

**IN Q3 2022;**  
**TOTAL NUMBER OF TRAININGS: 432\***  
**TOTAL TRAINING HOURS: 12367 HRS\***  
**NUMBER OF STAFF ATTENDED: 1097\***

*\*Including inhouse online platform trainings*





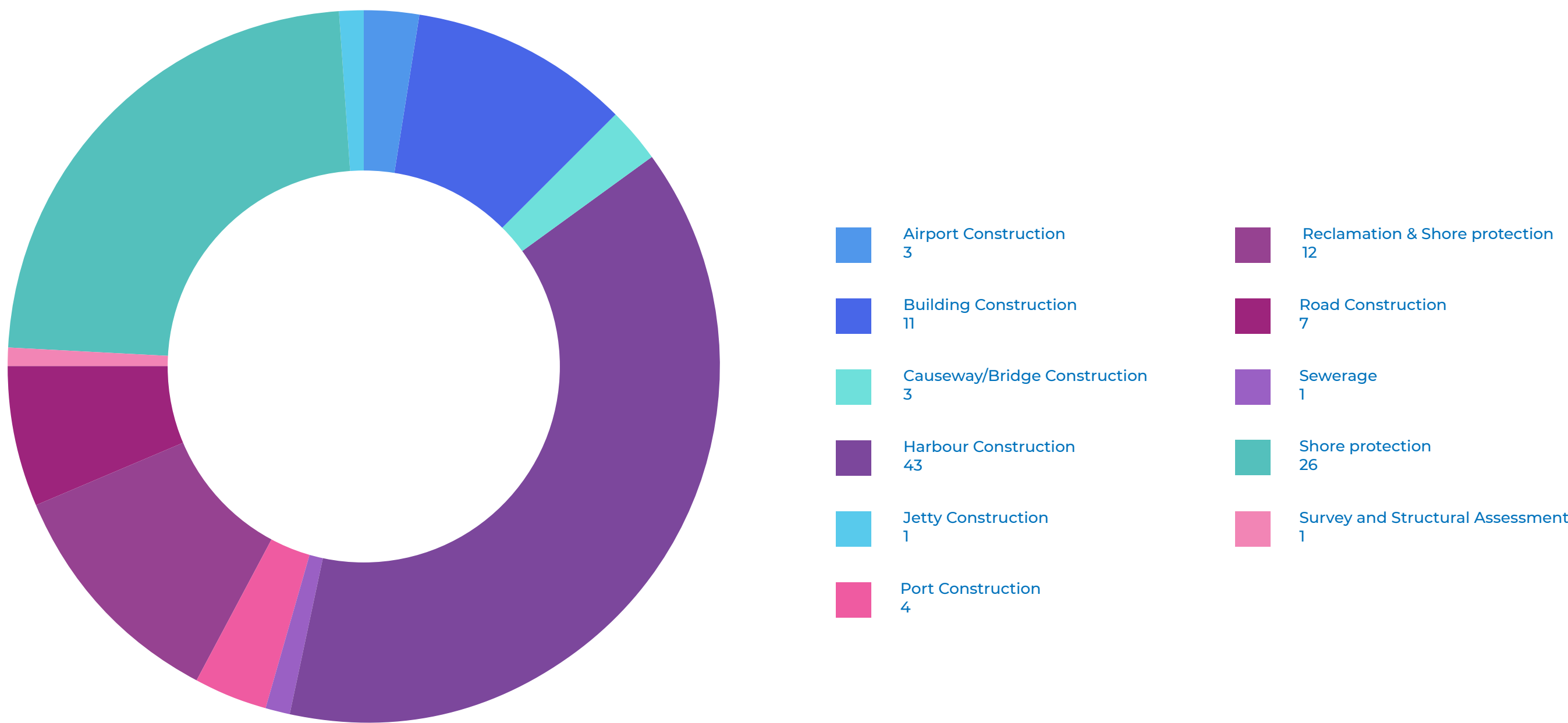
### 3. MAJOR PROJECTS & EVENTS



# 3.1 MAJOR PROJECTS

During the 3rd quarter of 2022, CDD managed a total of 112 projects, including construction of harbours, airports, shore protection, dredging and reclamation, roads, buildings and causeway projects.

Out of these projects, 8 were successfully completed, while work commenced on 11 new projects during the quarter. 8 new projects were awarded during the quarter.





# COMPLETED PROJECTS



## DESIGN AND BUILD OF K. HIMMAFUSHI HARBOUR PHASE 2

**COMPLETED ON: 30TH SEPTEMBER 2022**

Scope of the project include dredging works, construction of breakwater, revetment, quay wall structure, concrete bridge, and concrete jetty as well as installation of harbour pavement and harbour lights along the quay wall line.



## DESIGN AND BUILD OF SHORE PROTECTION STRUCTURES AT S. MEEDHOO

**COMPLETED ON: 04TH SEPTEMBER 2022**

Dredging for sand to be used in back filling and for filling geo bags and the construction of a geo bag revetment to protect the shoreline of the island.



## DESIGN AND BUILD OF SHORE PROTECTION STRUCTURES AT R. RASMAADHOO

**COMPLETED ON: 31ST AUGUST 2022**

Laying of rock boulders for Groyne to protect the shoreline of the island.



# COMPLETED PROJECTS



## RENOVATION OF HDH. KULHUDHUFFUDHI REGIONAL HOSPITAL

COMPLETED ON: 11TH AUGUST 2022

3 storey ward building. Scope of works of the project includes concrete works, masonry, painting, electrical works, ceiling, roofing, installation of elevator and bed elevator, firefighting system, CCTV, general furniture and finishing works.



## HDH. KULHUDHUFFUSHI REGIONAL HOSPITAL ICU BUILDING

COMPLETED ON: 11TH AUGUST 2022

Scope of works of the project includes concrete works, masonry, painting, cladding, electrical works, ceiling, roofing, installation of firefighting system, installation of medical gas, CCTV, general furniture and finishing works.



## DESIGN AND BUILD OF HARBOUR UPGRADE IN DH. HULHUDHELI

COMPLETED ON: 30TH JULY 2022

The project includes dredging works, laying of groyne, revetment and breakwater, construction of quay wall structure, concrete ramp, concrete bridge, installation of harbour pavement and streetlights along the quay wall line.



# COMPLETED PROJECTS

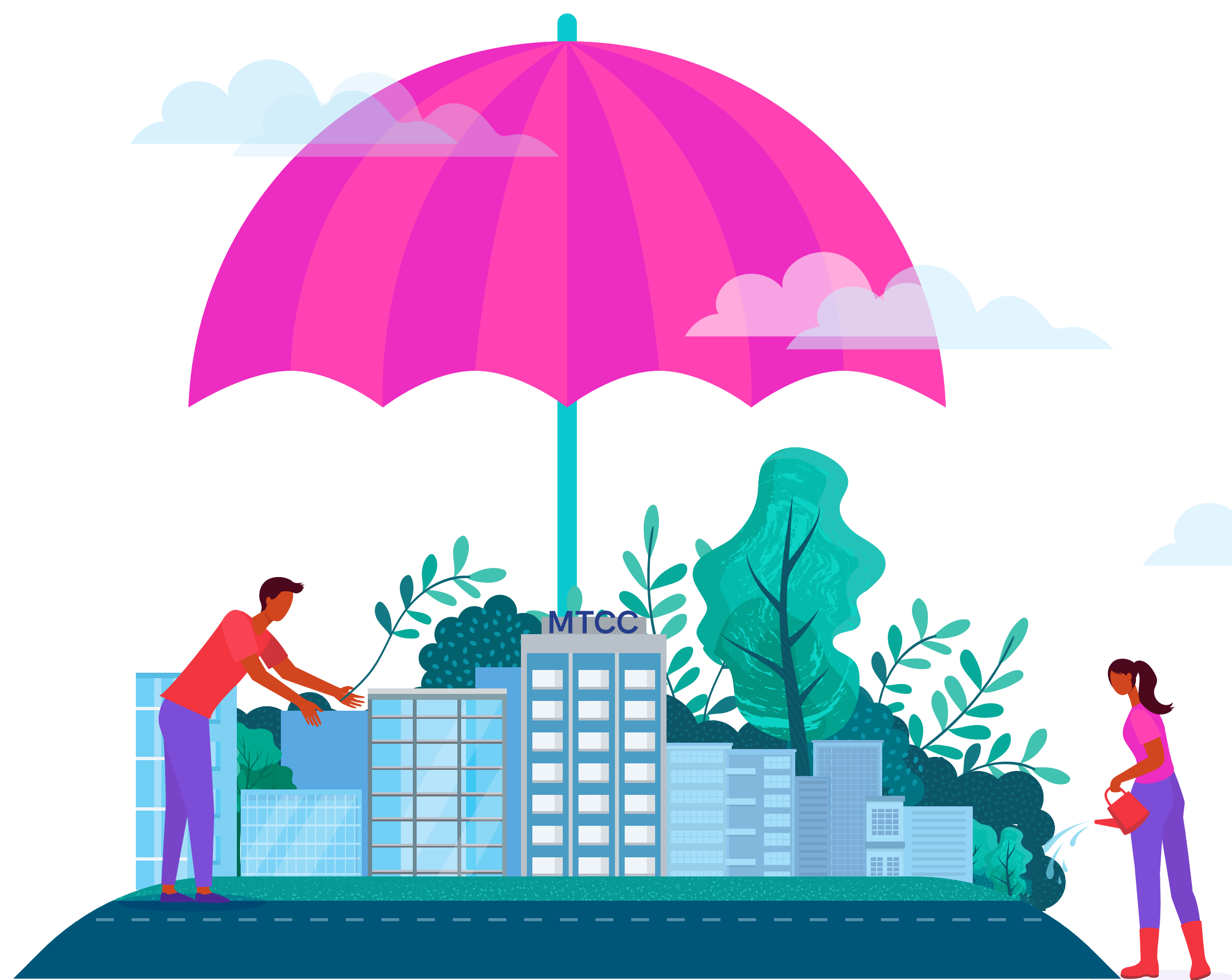


## GDH. KAADEHDHOO HARBOUR RECONSTRUCTION

COMPLETED ON: 25TH JULY 2022

Dredging and excavation of the existing harbour basin, construction of quay wall structure and the installation of harbour pavement and harbour streetlights along the quay wall line.





## 3.2 CORPORATE SOCIAL RESPONSIBILITY

# 3.2 CORPORATE SOCIAL RESPONSIBILITY

MTCC Plc. seeks to promote corporate social responsibility as part of our corporate vision and core values, 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 the society by contributing social activities to strengthen the relationship and satisfy the needs of society for sustainable growth. Likewise, during the third quarter of 2022 CSR activities were carried out in Male’ region and others atolls/island we carry out projects.

Description	Value (MVR)
Sand for Football Ground Subbase Repair (B. Kendhoo Council)	149,677.00
Revetment Construction (S. Meedhoo Avashu Office)	354,200.00
Clean Specific area of Hinnavaru (Hinnavaru Council)	164,828.40
Development of K Himmafushi Swimming area (K. Himmafushi Council)	308,000.00





## 3.2 CORPORATE EVENTS



**GA DHAANDHOO RECLAMATION COMMENCEMENT AND BODU JARRAAFAA OFFICIAL LAUNCHING EVENT**

To celebrate the addition of new dredgers to company's fleet, a colourful event was held at GA. Dhaandhoo, which was honoured by HEP Ibrahim Mohamed Solih. The event also celebrated the commencement of reclamation project at GA. Dhaandhoo.



**BODU THILADHUNMATHI GULHUVAALUN - RTL ZONE 1 HEP EVENT**

RTL Service were introduced under the Integrated Public Ferry Network. To commemorate the start of ferry services in zone 1. This event was also honored HEP Ibrahim Mohamed Solih, along with many government officials and MTCC staff



**SPONSORSHIPS**

Sponsored Maldives Accountants Forum 2022



## 3.2 CORPORATE EVENTS



RTL PROMOTIONAL STALL AT MALDIVES BROADCASTING AWARDS PRE-SHOW CHILDREN'S EVENT



RTL PROMOTIONAL STALL AT MALDIVES BROADCASTING AWARDS PRE-SHOW CHILDREN'S EVENT



MALDIVES MARINE EXPO 2022



## 3.2 CORPORATE EVENTS



SIGNING CEREMONY WITH AL SHAALI MARINE



RTL TRAVEL APP AWARENESS CAMPAIGN



# CLUB MTCC



## FRIENDLY MATCH WITH MANAGEMENT OF MTCC AND WAMCO

A friendly football match held with Management of MTCC and Team WAMCO on 14th August 2022.



## INTER OFFICE AND COMPANY BADMINTON CHAMPIONSHIP COMPETITION

MTCC participated in the Inter office & company badminton championship 2022 carried out on 12th to 18th August 2022.



## CEA OFFICE TOURNAMENT HELD AT R. DHUVAAFARU

Futsal Tournament held in R. Dhuvaafaru from September 3rd to 12th September 2022. 14 players participated in the tournament. Finished the tournament as runner-up team.



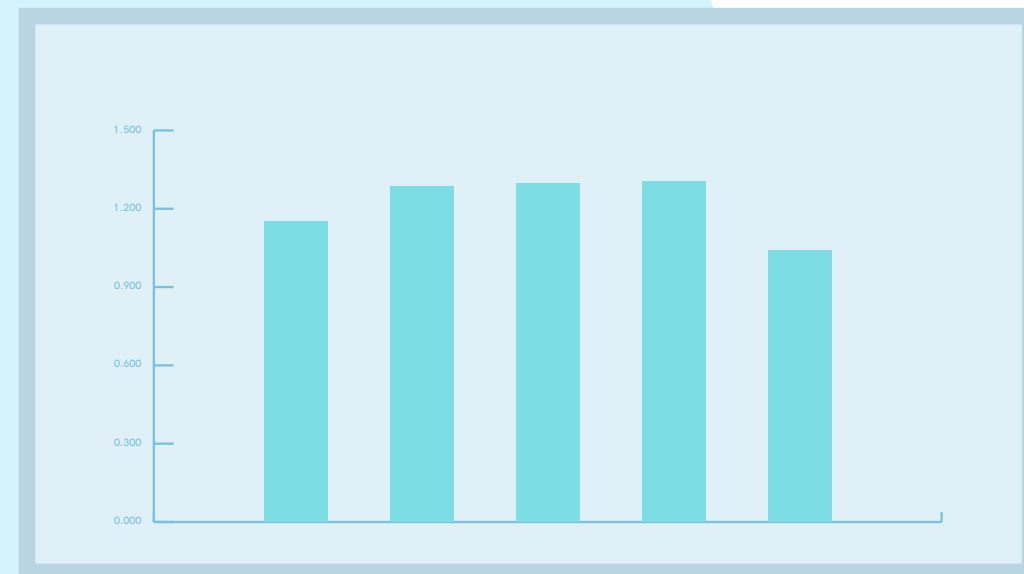
# CLUB MTCC



## CLUB MALDIVES CUP 2022 PREPARATION

For Club Maldives Cup 2022, MTCC started practices with squad of 19 players from various divisions.

## 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 (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

Directors	Audit and Risk Committee	Nominating and Remuneration Committee	Nominating and Remuneration Committee
Mr. Mohamed Imran Adnan	Audit and Risk Committee Chairman	-	-
Mr. Sinaan Ali	Member	Nominating and Remuneration Committee Chairman	Member
Uz. Mohamed Fareed	Member	Member	Corporate Governance and Compliance Committee Chairman
Mr. Nasrath Mohamed	Member	Member	Member

### BOARD ACTIVITIES

During third quarter of 2022, Board of Directors participated Corporate Governance and Board Management Related Refresher Session organized by the Company Secretary to enhance the contribution of the Board and update on the current changes to company's environment. The session also included speakers from Capital Market Development Authority and Maldives Stock Exchange. Furthermore, Board of Directors actively took part in "Strategic Discussion on Future plans 2022 and site visits to Gdh. Faresmaathodaa Airport & Causeway Project and Fuvahmulah City Internal Road Project.



# 4.2 BOARD & COMMITTEES' MEETINGS ATTENDANCE

Board	Audit and Risk Committee (ARC)	Corporate Governance and Compliance Committee (CGCC)	Nominating and Remuneration Committee (NRC)
03	03	03	02

Directors	Board	ARC	CGCC	NRC
Mr. Mohamed Faheem Chairman	03/03	-	-	-
Mr. Adam Azim Chief Executive Officer	03/03	-	-	-
Mr. Shahid Hussain Moosa Chief Operating Officer	03/03	-	-	-
Mr. Mohamed Imran Adnan	03/03	03/03	-	-
Mr. Sinaan Ali	03/03	03/03	03/03	02/02
Uz. Mohamed Fareed	03/03	03/03	03/03	02/02
Mr. Nasrath Mohamed	03/03	03/03	03/03	02/02

## 4.3 MAJOR BOARD DECISIONS

- Approved Financials and Quarterly Report for the second quarter of 2022
- Decision made to be a member of Port City development Consortium including approval for shareholding percentage of Port City and appointed a shareholder representative
- Approved the new changes brought to Company Seal and Stamp
- Approved Integrated Public Ferry Service Network phase 02 and 03 Budget
- Approved loan facility from The Hongkong and Shanghai Banking Corporation Limited



## 5. SHARE PERFORMANCE

## 5.1 MATERIAL TRANSACTIONS

During the third quarter of 2022, 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 2022.

## 5.3 OUR SHARE

There were One Thousand Two Hundred and Forty Eight (1248) share related transactions at the Maldives Stock Exchange during the third quarter of 2022. The Dividend yield for MTCC Share is being calculated based on a dividend value of MVR3.50 per share, approved by the Shareholders in the 2021 Annual General Meeting.

## 5.4 SHARE TRADE

	Q2 2022	Q1 2022
Lowest Traded Price (MVR)	65	60
Highest Traded Price (MVR)	93	90
Last Traded Price (MVR)	79	70
Weighted Average Traded Price (MVR)	81.48	71.75
No. of Shares Traded	1248	657
Market Capitalization (MVR Millions)	634.98	562.64
Dividend Yield	4.30	4.88
Earnings per Share (MVR)	5.05	8.23
Price Earnings Ratio (%)	6.20	11.47



## 6. FINANCIAL PERFORMANCE



## 6.1 FINANCIAL REVIEW

The total revenue of the company has reached to MVR 1.74 billion with a profit before tax of MVR 200 million for the nine months ended 30 September 2022.

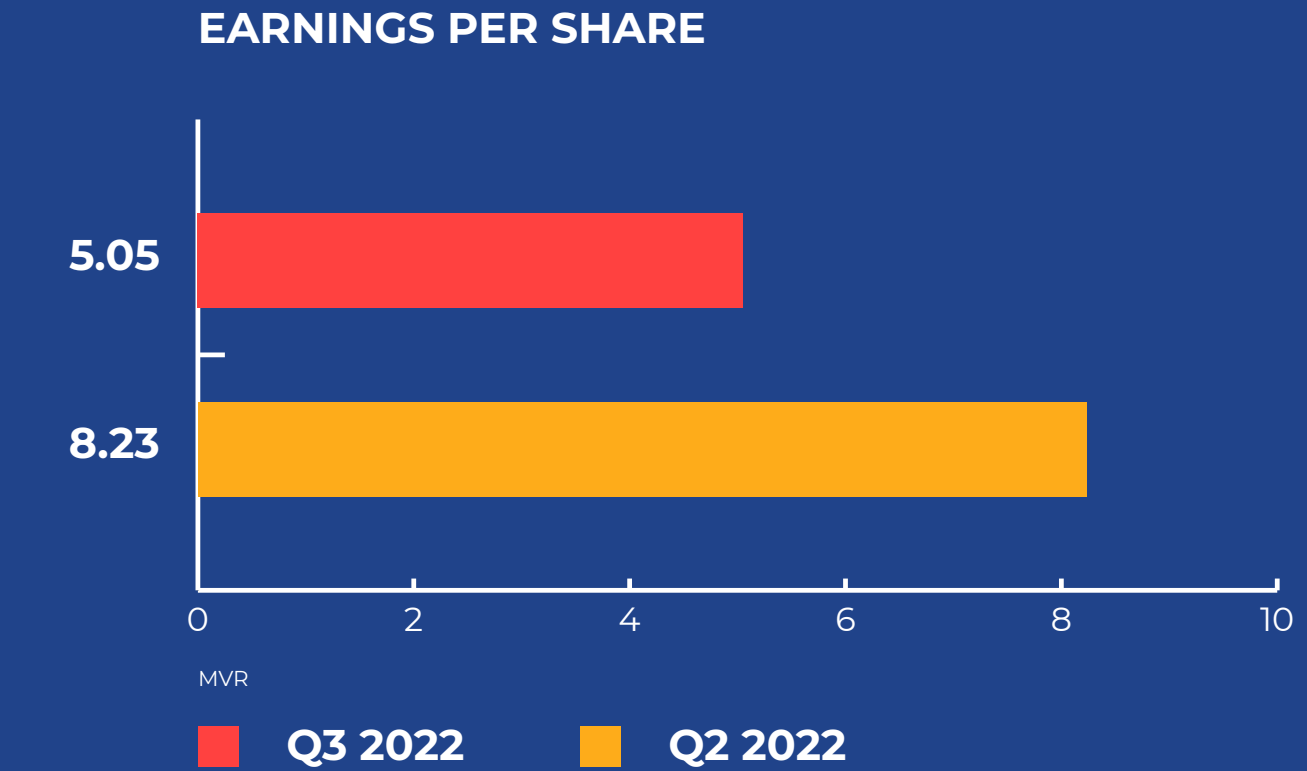
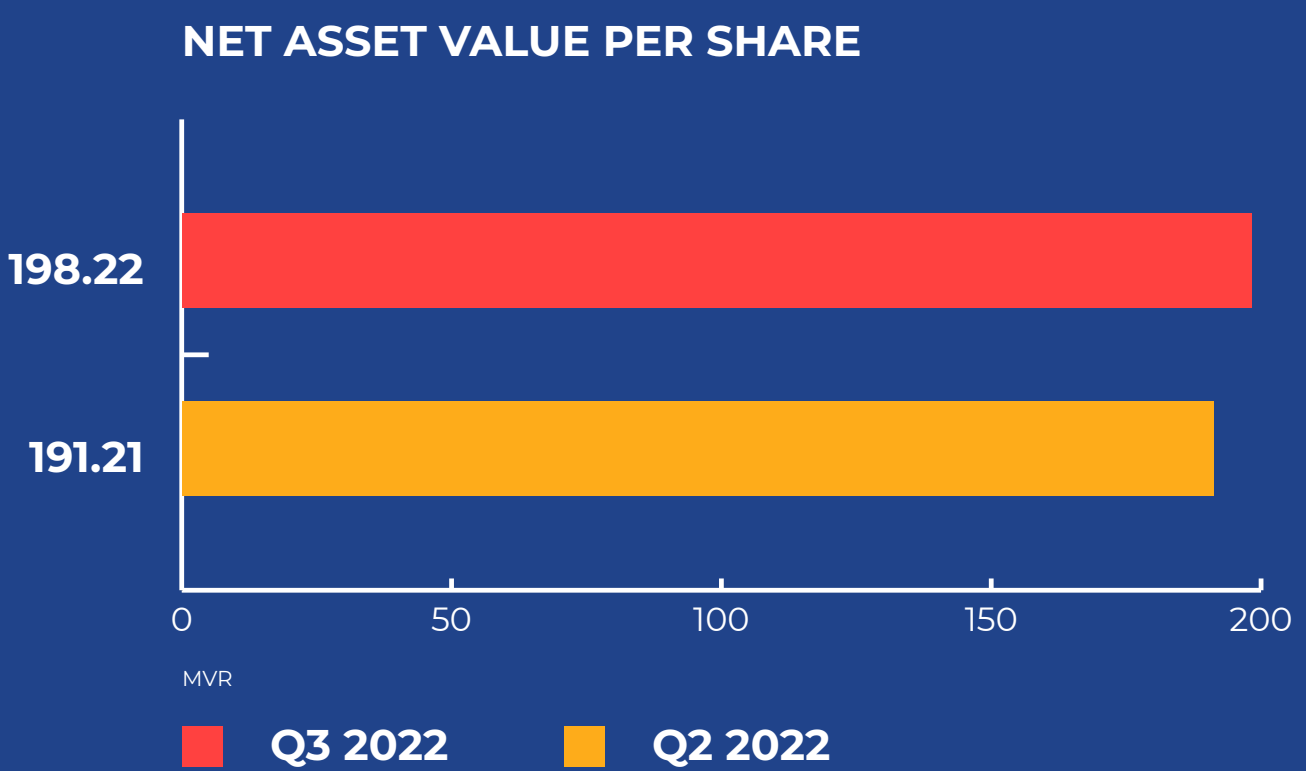
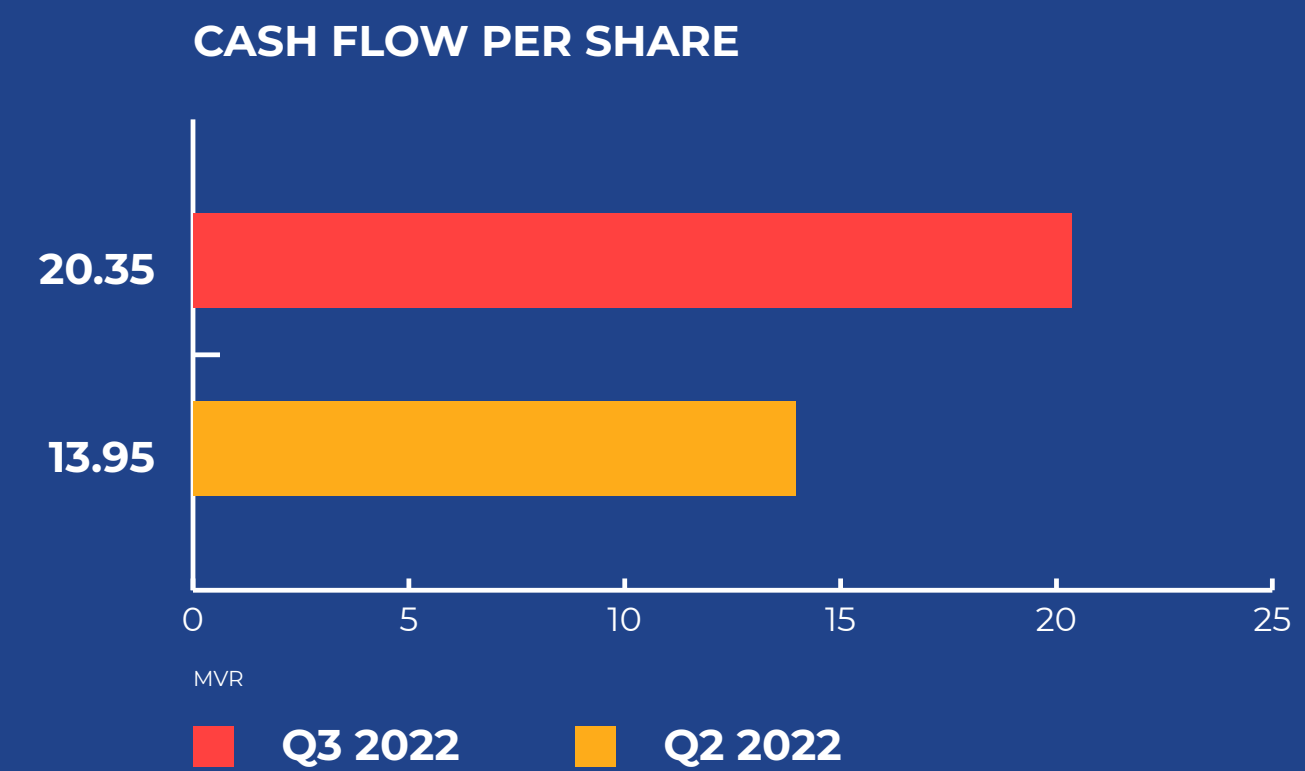
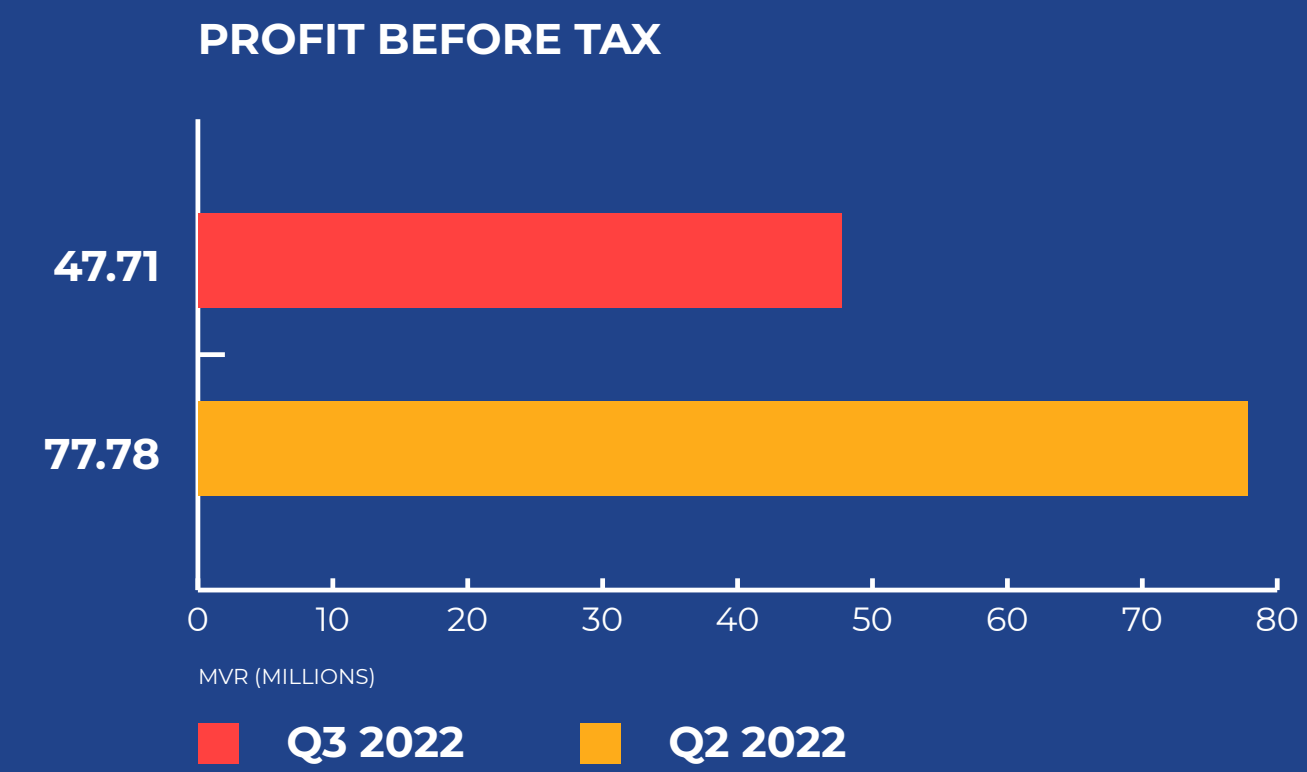
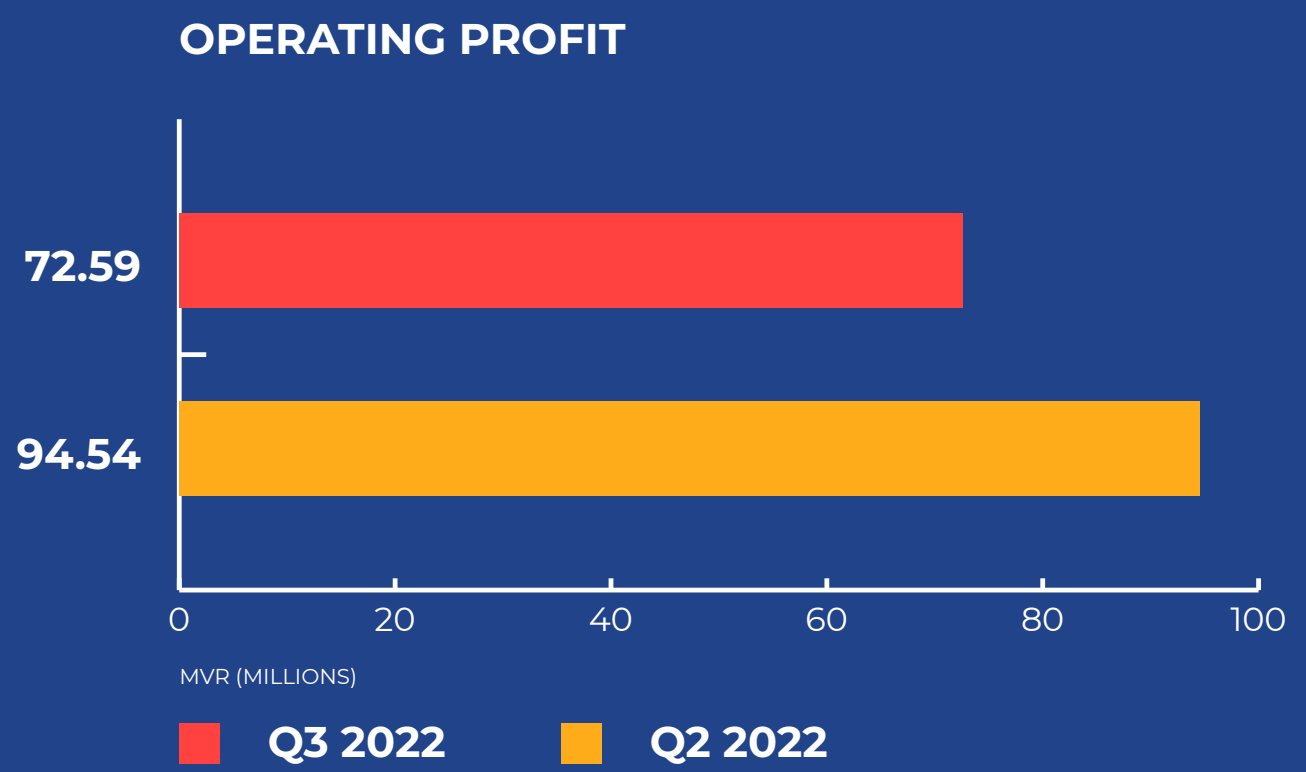
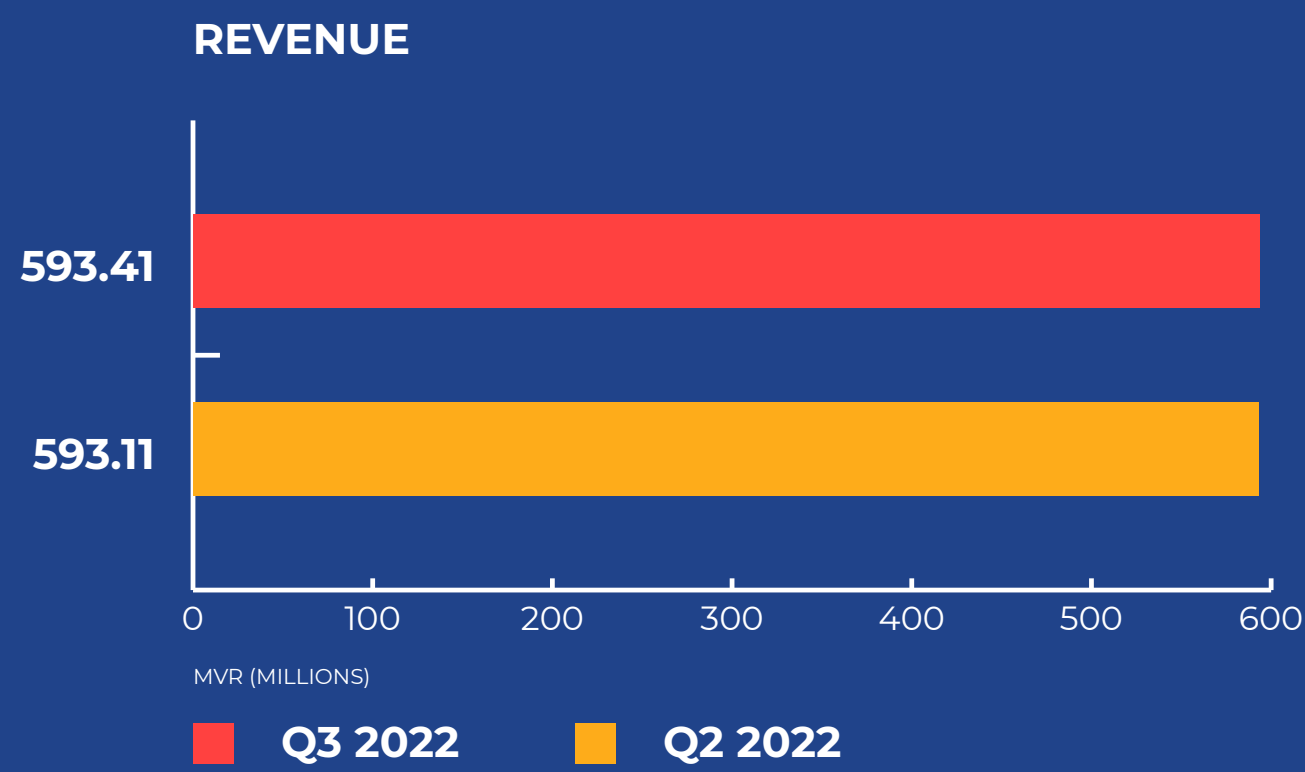
The revenue of the company, during the third quarter of 2022 has remained constant at MVR 593 million compared to the second quarter of 2022 and generated a net profit (PBT) of MVR 47.71 million for the quarter. The revenue from Construction and Dredging, and Transport sector has increased during the quarter while the trading segment was affected by the continuous long holidays during the month of July 2022.

Meantime, the cost of sales has increased compared to the revenue due to increase in landed cost of materials with global inflation, and logistics. The fuel price has risen significantly and the price hike over the months has slashed the profitability of the construction segment compared to the first two quarter of 2022.

Other income has increased compared to the previous quarter mainly from the Government subsidy for the transport losses from the greater Male' bus operations and RTL speed ferry operations. Other expenses were relatively increased along with the provision of MVR 6 million which was accounted for impairment of investments.

Finance cost of the company has almost doubled compared to the second quarter of 2022 with the increased borrowings to finance the new investments of the company. During the quarter, the company has capitalized new dredgers, speed ferries and minibuses for RTL operation. With the new capital investment, total asset of the company has reached to MVR 4 billion by end of third quarter.

# 6.2 FINANCIAL HIGHLIGHTS

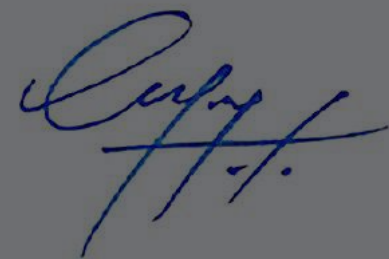




## 6.2 FINANCIAL STATEMENTS

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

DESCRIPTION	Q3 - 2022 PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2022 (UNAUDITED)	Q2 - 2022 PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022 (UNAUDITED)	Q1 - 2022 PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2022 (UNAUDITED)
Revenue	593,407,169	593,106,158	550,491,636
Cost of sales	(542,924,834)	(506,244,606)	(444,694,516)
Gross profit	50,482,335	86,861,552	105,797,120
Selling and marketing expense	(2,175,362)	(4,169,376)	(1,834,431)
Administrative expenses	(78,543,171)	(82,828,532)	(71,592,559)
Other income	111,368,519	98,341,252	58,263,704
Other expenses	(8,543,837)	(3,668,452)	(2,012,940)
<b>Operating profit</b>	<b>72,588,484</b>	<b>94,536,444</b>	<b>88,620,894</b>
Finance costs	(24,880,352)	(16,754,887)	(13,309,680)
<b>Profit before tax</b>	<b>47,708,132</b>	<b>77,781,557</b>	<b>75,311,214</b>
Business profit tax	(7,156,220)	(11,667,234)	(11,296,682)
<b>Profit after tax</b>	<b>40,551,912</b>	<b>66,114,323</b>	<b>64,014,532</b>



WASEEM AKRAM  
CHIEF FINANCIAL OFFICER



ADAM AZIM  
CHIEF EXECUTIVE OFFICER



MOHAMED IMRAN ADHNAN  
CHAIRMAN OF AUDIT & RISK COMMITTEE

# BALANCE SHEET

DESCRIPTION	Q3 - 2022	Q2 - 2022	Q1 - 2022
	AS AT 30 SEPTEMBER 2022	AS AT 30 JUNE 2022	AS AT 31 MARCH 2022
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
ASSETS			
Non-current assets			
Property, plant and equipment	1,489,598,710	1,057,214,349	955,240,677
Investment property	18,737,206	19,408,789	20,080,372
Intangible assets	24,829,905	26,057,703	26,632,331
Financial investments	132,399,609	113,776,449	91,866,849
Deferred Tax	67,353,477	70,146,951	73,433,391
Right of use assets	65,330,925	71,651,178	77,971,431
Trade and other receivables	8,396,650	8,838,579	9,303,767
	1,806,646,482	1,367,093,998	1,254,528,818
Current assets			
Inventories	703,872,452	578,878,817	480,629,998
Trade and other receivables	1,493,357,613	1,550,364,530	1,522,110,210
Cash and cash equivalents	45,629,209	93,213,857	120,601,145
	2,242,859,274	2,222,457,204	2,123,341,353
TOTAL ASSETS	4,049,505,756	3,589,551,202	3,377,870,171



# BALANCE SHEET CONTINUED

DESCRIPTION	Q3 - 2022	Q2 - 2022	Q1 - 2022
	AS AT 30 SEPTEMBER 2022	AS AT 30 JUN 2022	AS AT 31 MAR 2022
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
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	106,914,580	91,084,894	72,461,734
Retained earnings	1,048,020,770	1,007,468,858	969,486,657
	1,553,087,043	1,496,705,445	1,440,100,084
Total Equity	1,593,275,788	1,536,894,190	1,480,288,829
Non Current Liabilities			
Borrowings	552,267,645	337,451,416	344,898,820
Trade and other payables	118,227,078	102,486,361	79,422,481
Lease Liabilities	48,298,576	54,877,934	62,381,034
Employee retirement benefit	32,492,618	32,993,178	33,265,428
	751,285,917	527,808,889	519,967,763
Current Liabilities			
Trade and other payables	1,340,311,818	1,216,687,480	1,070,150,353
Lease Liabilities	26,456,874	26,100,989	24,821,363
Borrowings	308,334,321	270,030,593	253,087,279
Bank overdrafts	29,841,038	12,029,061	29,554,584
	1,704,944,051	1,524,848,123	1,377,613,579
Total liabilities	2,456,229,968	2,052,657,012	1,897,581,342
TOTAL EQUITY AND LIABILITIES	4,049,505,756	3,589,551,202	3,377,870,171

# CASHFLOW STATEMENT

DESCRIPTION	Q3 - 2022 PERIOD FROM 1 JUL 2022 TO 30 SEP 2022 (UNAUDITED)	Q2 - 2022 PERIOD FROM 1 APR 2022 TO 30 JUN 2022 (UNAUDITED)	Q1 - 2022 PERIOD FROM 1 JAN 2022 TO 31 MARCH 2022 (UNAUDITED)
<b>Operating activities</b>			
Profit before tax for the period	47,708,132	77,781,557	75,311,214
Adjustment for:			
Depreciation	60,586,099	53,007,788	49,145,111
Amortisation of leases	6,320,253	6,320,253	6,320,253
Amortization of intangible assets	1,227,798	1,207,742	1,180,434
(Gain) / Loss on sale of property plant and equipment	127,918	130,211	(2,271)
Provision for impairment of investment	6,000,000	2,000,000	-
Provision for impairment of trade receivables	-	1,500,000	-
Dividend income	-	(10,516,608)	-
Government Subsidy	(100,096,715)	(83,057,223)	(55,450,075)
Interest expense	22,745,723	16,698,056	13,674,886
<b>Working capital adjustments</b>			
Decrease / (increase) in trade and other receivables	163,865,814	60,088,344	(57,339,509)
Decrease / (increase) in Inventories	(124,993,635)	(98,248,819)	(40,375,194)
(Decrease) / increase in trade and other payables	126,020,389	112,844,351	54,970,417
Retirement benefits paid	(500,560)	(272,250)	(191,300)
Tax Paid	(22,695,463)	(10,621,447)	(8,351,636)
Interest paid	(22,745,723)	(16,698,056)	(13,674,886)
<b>Net cash flows from operating activities</b>	<b>163,570,030</b>	<b>112,163,899</b>	<b>25,217,444</b>



## CASHFLOW STATEMENT CONTINUED

DESCRIPTION	Q3 - 2022 PERIOD FROM 1 JUL 2022 TO 30 SEP 2022 (UNAUDITED)	Q2 - 2022 PERIOD FROM 1 APR 2022 TO 30 JUN 2022 (UNAUDITED)	Q1 - 2022 PERIOD FROM 1 JAN 2022 TO 31 MARCH 2022 (UNAUDITED)
<b>Investing activities</b>			
Investments in property, plant and equipment	(492,428,145)	(154,616,216)	(21,785,101)
Investments in intangible assets	-	(633,114)	(473,601)
Proceeds from sale of property plant and equipment	1,350	176,128	3,558
<b>Net cash flows used in investing activities</b>	<b>(492,426,795)</b>	<b>(155,073,202)</b>	<b>(22,255,144)</b>
<b>Financing activities</b>			
Proceeds from borrowings	284,663,850	31,538,650	85,960,720
Repayment of borrowings	(31,543,893)	(22,042,740)	(26,949,050)
Proceeds from supplier finance	47,766,947	41,357,135	-
Repayments of supplier finance	(8,843,425)	(10,617,270)	(9,580,611)
Leases paid	(8,404,371)	(8,404,371)	(8,404,371)
Dividend received	-	10,516,608	-
Dividend paid	(20,178,968)	(9,300,474)	(234,154)
<b>Net cash flows from financing activities</b>	<b>263,460,140</b>	<b>33,047,538</b>	<b>40,792,534</b>
Net change in cash and cash equivalents	(65,396,625)	(9,861,765)	43,754,834
Cash and cash equivalents, and bank overdrafts - B/F	81,184,796	91,046,561	47,291,727
<b>Cash and cash equivalents, and bank overdrafts - C/F</b>	<b>15,788,171</b>	<b>81,184,796</b>	<b>91,046,561</b>

# SEGMENT PERFORMANCE

PERIOD FROM 1 JULY TO 30 SEPTEMBER 2022 (UNAUDITED)	TOTAL	TRADING	CONTRACTING	DREDGING	TRANSPORT	OTHERS
Total Revenue	740,621,748	59,428,168	492,506,586	98,279,132	35,578,934	54,828,928
Less : Inter Segment Revenue	(147,214,579)	(288,302)	(57,230,456)	(36,064,750)	(5,498,720)	(48,132,351)
<b>Net Revenue</b>	<b>593,407,169</b>	<b>59,139,866</b>	<b>435,276,130</b>	<b>62,214,382</b>	<b>30,080,214</b>	<b>6,696,577</b>
Operating profit / (loss)	72,588,484	13,167,443	32,261,764	19,617,335	7,233,145	308,797
Finance income / (cost)	(24,880,352)	(1,986,350)	(9,757,098)	(9,368,340)	(3,466,447)	(302,117)
Profit / (loss) before tax	47,708,132	11,181,093	22,504,666	10,248,995	3,766,698	6,680
Business profit tax	(7,156,220)	(1,677,164)	(3,375,700)	(1,537,349)	(565,005)	(1,002)
<b>Profit / (loss) after tax</b>	<b>40,551,912</b>	<b>9,503,929</b>	<b>19,128,966</b>	<b>8,711,646</b>	<b>3,201,693</b>	<b>5,678</b>

PERIOD FROM 1 APRIL TO 30 JUNE 2022 (UNAUDITED)	TOTAL	TRADING	CONTRACTING	DREDGING	TRANSPORT	OTHERS
Total Revenue	726,434,090	82,968,482	473,779,854	97,028,594	25,212,052	47,445,108
Less : Inter Segment Revenue	(133,327,932)	(141,123)	(49,842,356)	(38,538,124)	(3,145,547)	(41,660,782)
<b>Net Revenue</b>	<b>593,106,158</b>	<b>82,827,359</b>	<b>423,937,498</b>	<b>58,490,470</b>	<b>22,066,505</b>	<b>5,784,326</b>
Operating profit / (loss)	94,536,444	24,168,495	41,144,892	22,285,818	4,171,611	2,765,628
Finance income / (cost)	(16,754,887)	(759,853)	(8,917,855)	(3,274,091)	(3,511,051)	(292,037)
Profit / (loss) before tax	77,781,557	23,408,642	32,227,037	19,011,727	660,560	2,473,591
Business profit tax	(11,667,234)	(3,511,296)	(4,834,056)	(2,851,759)	(99,084)	(371,039)
<b>Profit / (loss) after tax</b>	<b>66,114,323</b>	<b>19,897,346</b>	<b>27,392,981</b>	<b>16,159,968</b>	<b>561,476</b>	<b>2,102,552</b>



## SEGMENT PERFORMANCE CONTINUED

PERIOD FROM 1 JANUARY TO 31 MARCH 2022 (UNAUDITED)	TOTAL	TRADING	CONTRACTING	DREDGING	TRANSPORT	OTHERS
Total Revenue	689,254,036	66,527,894	449,266,423	101,106,025	27,723,448	44,630,246
Less : Inter Segment Revenue	(138,762,400)	(54,500)	(47,762,554)	(42,637,808)	(7,117,598)	(41,189,940)
<b>Net Revenue</b>	<b>550,491,636</b>	<b>66,473,394</b>	<b>401,503,869</b>	<b>58,468,217</b>	<b>20,605,850</b>	<b>3,440,306</b>
Operating profit / (loss)	88,620,894	11,625,375	60,238,899	17,062,401	(3,001,441)	2,695,660
Finance income / (cost)	(13,309,680)	(1,158,545)	(6,806,284)	(2,864,805)	(2,259,092)	(220,954)
Profit / (loss) before tax	75,311,214	10,466,830	53,432,615	14,197,596	(5,260,533)	2,474,706
Business profit tax	(11,296,682)	(1,570,025)	(8,014,892)	(2,129,639)	789,080	(371,206)
<b>Profit / (loss) after tax</b>	<b>64,014,532</b>	<b>8,896,805</b>	<b>45,417,723</b>	<b>12,067,957</b>	<b>(4,471,453)</b>	<b>2,103,500</b>

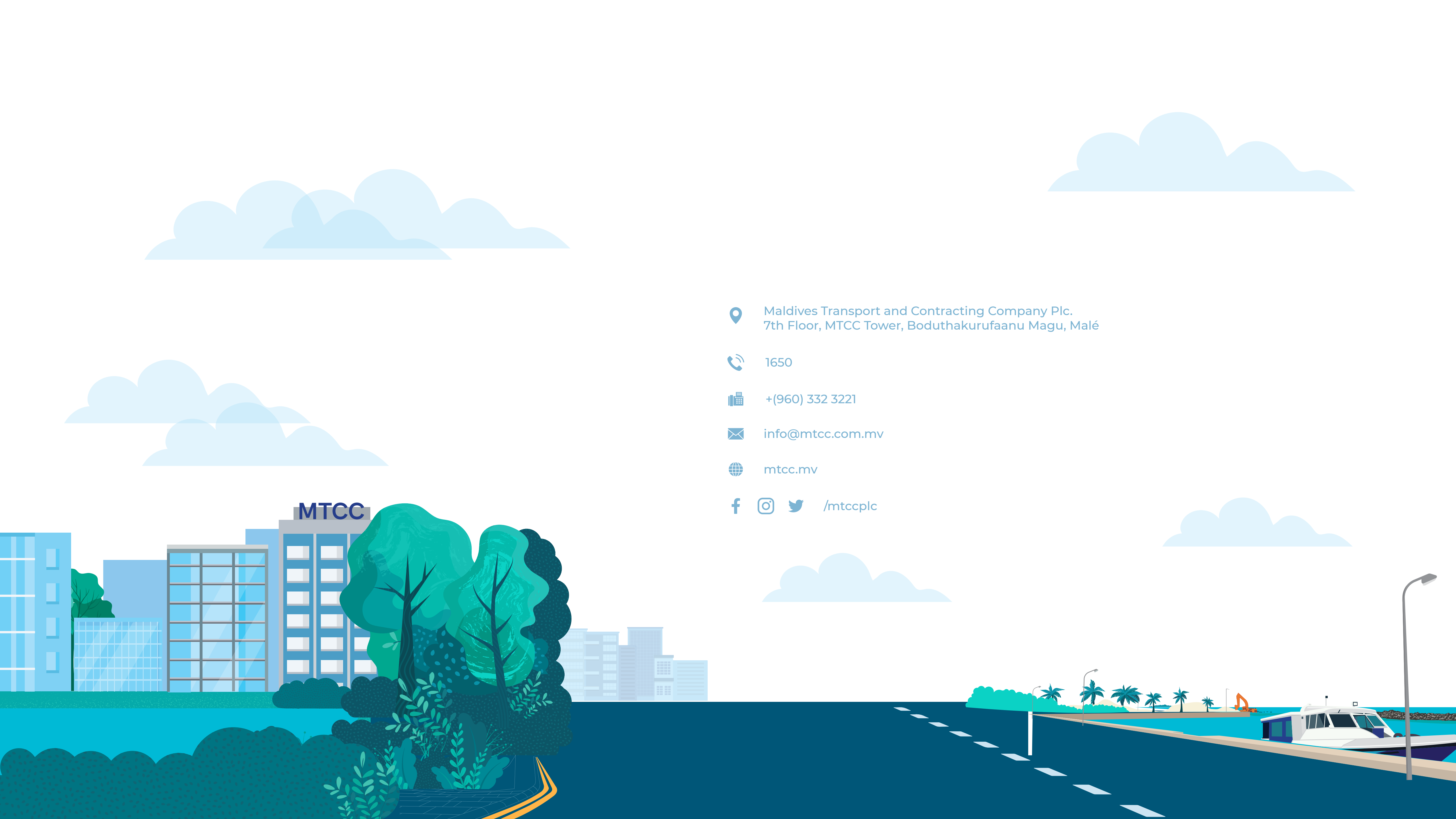
## STATEMENT OF CHANGES IN EQUITY

PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2022 (UNAUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 July 2022	40,188,745	173,151,693	225,000,000	91,084,894	1,007,468,858	1,536,894,191
Profit for the quarter ended 30 September 2022	-	-	-	-	40,551,912	40,551,912
Other comprehenisve income for the quarter ended 30 September 2022	-	-	-	15,829,686	-	15,829,686
<b>Balance as at 30 September 2022</b>	<b>40,188,745</b>	<b>173,151,693</b>	<b>225,000,000</b>	<b>106,914,580</b>	<b>1,048,020,770</b>	<b>1,593,275,789</b>

PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022 (UNAUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 April 2022	40,188,745	173,151,693	225,000,000	72,461,734	969,486,657	1,480,288,829
Profit for the quarter ended 30 June 2022	-	-	-	-	66,114,323	66,114,323
Other comprehenisve income for the quarter ended 30 June 2022	-	-	-	18,623,160	-	18,623,160
Dividend declared	-	-	-	-	(28,132,122)	(28,132,122)
<b>Balance as at 30 June 2022</b>	<b>40,188,745</b>	<b>173,151,693</b>	<b>225,000,000</b>	<b>91,084,894</b>	<b>1,007,468,858</b>	<b>1,536,894,191</b>

PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2022 (UNAUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 January 2022	40,188,745	173,151,693	225,000,000	41,733,520	905,472,125	1,385,546,083
Profit for the quarter ended 31 March 2022	-	-	-	-	64,014,532	64,014,532
Other comprehenisve income for the quarter ended 31 March 2022	-	-	-	30,728,214	-	30,728,214 t
<b>Balance as at 31 March 2022</b>	<b>40,188,745</b>	<b>173,151,693</b>	<b>225,000,000</b>	<b>72,461,734</b>	<b>969,486,657</b>	<b>1,480,288,829</b>





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