



# MTCC QUARTERLY REPORT

مجلس التعاون الخليجي



Q1  
2021

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## 1. REPORTING PRINCIPLES

## REPORTING PRINCIPLES

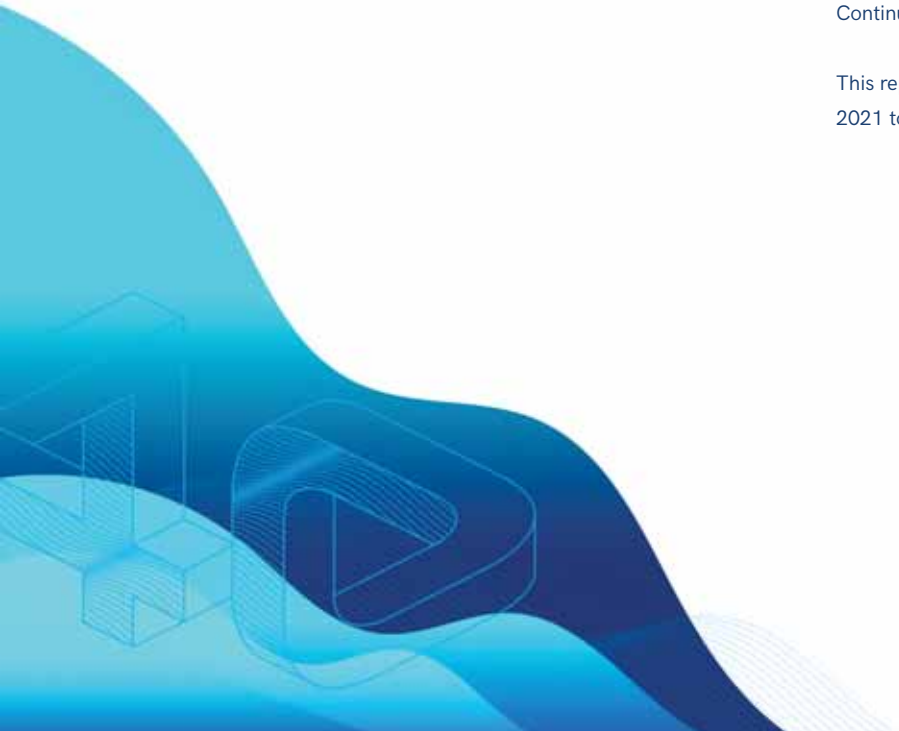
This is the first quarter report of Maldives Transport and Constructing Company Plc. (MTCC) for the year 2021.

In compiling this report, MTCC has made its best efforts to adhere to the Listing Rules, the Corporate Governance Code of Capital Market Development Authority, and the Securities Continuing Disclosure Obligation of Issuers Regulation 2019.

This report includes events for the period from 01st January 2021 to 31st March 2021.

This report is prepared in compliance with the Capital Market Development Authority's Minimum Criteria for Periodic Reporting for Listed Companies (MCPR). The 01st Quarter of 2021 covers the key segments required where it discloses all information obligated by the Continuing Disclosure and Obligations of Issuers of the Capital Market Development Authority.

This Report was published on 29th April 2021.





## 2. KEY FACTS

## 2.1 KEY FIGURES

TOTAL REVENUE

**423**

MVR (MILLION)

OPERATING PROFIT

**82**

MVR (MILLION)

NET PROFIT

**62**

MVR (MILLION)

EARNING PER SHARE

**7.67**

MVR



## 2.2 KEY DEVELOPMENTS

- Upgrade of ICTD PABX system with Call Center module completed during the month of March 2021
- Integration of CRM solution with Call Center Solution completed in March 2021
- HRD Payroll Project: Pre OT and Leave Management module complete and went live
- CSD Share Portal Project: Shareholder Portal development work started and ongoing
- Work on implementing Integrated Transport Management project started
- Finalized Cargo Transport Guideline and shared to Ministry of Transport and Civil Aviation for comments prior to finalization.
- Online Top Up Project was finalized and readied for Live Deployment.
- Customer Complaints Register was established to log all forms of complaints received for TSD Services.
- Merged the Operations of Hulhumale Ferry and Bus Services to maximize staff efficiency and minimize operation cost.
- Expansion of Cargo Automation and Billing system to Thilafushi and Gulhifalhu Ferry.
- Requests made to HDC to mitigate embarking and disembarking difficulties at Thilafushi and Gulhifalhu.
- International Vessels has only one international trip and in 1st quarter mostly international Tug and Barge has been used for Domestic Operations.
- MAHAA JARRAAFU pumped total 678,422 CBM by operating 68 days and Jarraafa 2 pumped total 53,415 CBM by operating 49 days.
- Agreement signed with Ministry of National Planning, Housing, and Infrastructure to initiate a Speedboat Ferry Service Project (Integrated National Public Ferry Network). Under this project, service agreement was made and signed to start the operations of Zone 1 (Ha, Hdh, Sh) in 2021





## 2.3 HUMAN RESOURCES

### TOTAL NUMBER OF EMPLOYEES



The Human Resource plan for the year 2021 is being focused on improving employee productivity through workforce engagement and by improving workforce knowledge and skills. This can be achieved by strengthening the recruitment and selection process, improving the rewards and recognition systems, and strengthening the talent management process.

During recruitment process focus was given to encourage and hire local talent for areas currently dominated by expatriate employees such as labourers and heavy vehicle operators. Due



to gender imbalance in our current workforce, we have taken initiative to hire female employees to currently male dominated job fields. During this quarter female candidates were successfully hired for Security and project management fields.

Highlights for activities conducted by Human Recourses for the 1st quarter include conducting Training and development. Trainings conducted during this period include orientation and policy awareness sessions for 62 employees via Microsoft Teams. For newly recruits, sessions were held in HRD Meeting

room for 10 batches in total and due to the current Pandemic a total of 10 employee are allowed in the meeting room at a given time. Dhivehi Language Training, Fire Awareness Training, First Aid Training and Customer Service training were provided for more than 50 Employees.





Figure 1 Customer Service Training



Figure 2 Fire Awareness Training

**HUNAVARU LICENSING PROGRAMS**

**ORIENTATION**

**PROBATION**

**SHORT TERM TRAINING**

Ongoing with 14 employees

Orientation completed by 62 employees

112 employees passed after completing probation

9 Training Programs completed with a total of 54 employees

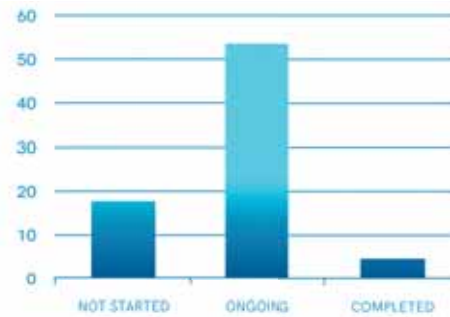




### 3. MAJOR PROJECTS & EVENTS

### 3.1 MAJOR PROJECTS

During the 01st quarter of 2021, total of 77 projects were managed by MTCC, which include construction of harbours, airports, shore protection, dredging and reclamation, roads, building and design projects. Out of these 05 projects were successfully completed, while work commenced on 15 new projects. Also new 15 projects were awarded to MTCC during the quarter



## COMPLETED



### Construction of Major Roads At R. Dhuvafaru

Started on 22<sup>nd</sup> May 2019 – Completed on 14<sup>th</sup> February 2021

Asphalt laid on 12 roads with the total length of 2,730m area. The Scope of works includes Subgrade & Subbase works, Construction of Asphalt Wearing course including Prime coat, Construction of sidewalk, Installation of Speed Breakers & Streetlights and Road marking and Road signage works.



### V.Keyodhoo Football Ground Sub-Base Works

Started on 10<sup>th</sup> September 2019– Completed on 03<sup>rd</sup> March 2021

The scope of works includes Excavate and compact 8,477.80sqm area, Casting of Drainage gutter and laying of Kerb stones and pipe. Also, include Dredging & excavation of 1,700cbm area for filling material



### Maintenance Dredging of L.Gan-Mukurimagu Harbour

Started on 15<sup>th</sup> November 2019– Completed on 08<sup>th</sup> March 2021

The scope of works includes Excavate and compact 8,477.80sqm area, Casting of Drainage gutter and laying of Kerb stones and pipe. Also include Dredging & excavation of 1,700cbm area for filling material.



### Consultancy Service for Development of the Environmental Impact Assessment (EIA) and Detailed Designs for Reclamation at Aa. Bodufulhadhoo and Aa. Ukulhas

Started on 01<sup>st</sup> October 2019 - Completed on 24<sup>th</sup> March 2021

The overall tasks in the project includes preparing Terms of Reference, collect required field data by conducting surveys and undertake Environmental Impact Assessment works, preparation of detail design including reclamation boundaries, shore protection measures.



### Design and Build of harbour in V. Rakeedhoo

Started on 01<sup>st</sup> October 2019 - Completed on 30<sup>th</sup> March 2021

The scope of works includes Dredging and excavation, Breakwater construction 156m, Revetment construction 44m, Demolition of existing jetties boat beaching area dredging works.

Moreover, during the quarter, 77 surveys were conducted by Survey, Design and EIA section.

Additionally, 16 design projects and (Environmental Impact Assessment) EIA for 05 projects were completed.







## 3.2 CORPORATE SOCIAL RESPONSIBILITY

## 3.2 CORPORATE SOCIAL RESPONSIBILITY



CSR Ramp Event

Guided by the corporate vision and core values, MTCC seeks to promote corporate social responsibility through all our activities. 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



Down Syndrome Day

national, international 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



Dhiggaru Event

for sustainable growth. During the last quarter, a total of 28 CSR activities with a total value of MVR 730,105.17 of different scopes were carried out for various island communities and different organizations. The most notable CSR activity of last quarter was football groundwork of F. Dharanboodhoo (MVR 216,739.60). Removing of palm trees, cleaning, and levelling of the area was carried out.



## CLUB MTCC

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

### CLUB MTCC 'MAS RACE'

Club MTCC Masrace was carried out on 7th January 2021 with 23 teams. The purpose of this event was to create a fun and stress relived environment for all employees during the covid 19 pandemic without enabling opportunities for employees from different divisions by maintaining a social distance. Over 270 employees took part in the event with awards ceremony held in EDD Thilafushi site. Prizes were awarded to the 1st, 2nd, and 3rd team, with additional awards given to employees who caught the heaviest fish and the most fishes.



Club MTCC Mas Dhathuru



Club MTCC Mas Dhathuru

### "HEVAAGI KANBALUN" - WOMEN'S DAY CELEBRATION

Celebrations were held to celebrate the women's day 2021 under the theme "Hevaagi Kanbalun". Club MTCC arranged a virtual cake cutting in all the division to celebrate women's day on 8th March 2021. Photos and videos of female employees were shared on social media to mark this day.

In addition to the internal celebrations MTCC also gifted a cake to the volunteers working in Health Emergency Operations Center (HEOC) to appreciate all their hard work in keeping us safe during this pandemic.



Women's Day Gift by Club MTCC

# CORPORATE EVENTS

## JANUARY

### EHELUMAH LUYEH CAMPAIGN BILLBOARDS

Ehelumah Luyeh Campaign started 03rd January 2021, with the revision of prices at our dockyard. To gain more exposure for the event and dockyard, we have decided to place billboards in Fenna Gimatha and Dhanna Gimatha. Preparation of a unique cut-out billboard for Dhanna Gimatha is ongoing.

### MEDIA AGREEMENTS & SPONSORSHIPS

We try to maintain good relationship with all media operating in Maldives, both online and news channels. On that note, we have made media agreements with 7 parties in quarter one. Moreover, club sponsorship was provided to Maziya Sports & Recreation.

## FEBRUARY

### TV AND RADIO ADVERTISEMENTS

TV and radio advertisements are important to reach our customer base. Production of new advertisements were started for PPG Protective & Marine Coatings and Castrol, and completed shooting for Suzuki's TVC, which are three very important and major brands of MTCC's Trading function. Instead of having different contact for each business sector, we introduced one single hotline number 1650 to make it

easier for the customers to communicate with us. Customers will be redirected to the business sectors through the hotline when queried about specific information related to that sector. A TVC is under production to make customers aware and remember MTCC's hotline.

## MARCH

### SPARE CAMPAIGN

As the sole distributor of Yanmar engines, MTCC provides genuine Yanmar spares to customers. However, many customers go for cheaper spares when their engines breakdown to save costs, which leads them to spending more on the engine as fake spares do not last long. Therefore, with the aim of making customers aware of this, the ongoing campaign was commenced digital "Aslu Spare Campaign" this quarter on 20th March 2021. The campaign includes TV and radio ads, social media teasers, advertorials, interviews informative videos and so on.

### SITE FENCE BRANDING

MTCC has sites located all over Maldives including Ha. Hoarafushi, HDh. Kulhudhuffushi, Artificial Beach (Male'), Fuvahmulah, on which billboards are placed to present the scope of MTCC as a brand awareness tool.

### BRAND AWARENESS AD SERIES

To create more awareness among existing and potential customers, we have started the production of a series of advertisements highlighting the different business sectors of MTCC on 14th March 2021. This includes one 3-minute advertisement and eight 30-second advertisements.

### CEO TRIP TO M. DHIGGARU

On 24th March 2021, Shore protection and land reclamation project of M. Dhiggaru was started. To mark the commencement, we held a small event cooperating with Dhiggaru Council and Ministry of National Planning, Housing and Infrastructure.

### ARTIFICIAL BEACH RAMP EVENT

Construction of Artificial Beach Ramp project is a CSR initiative taken by MTCC in collaboration with Male' City Council, Maldives Association for Physical Disabilities (MAPD) and Ministry of Youth, Sports and Community Empowerment to ensure that the physically disabled persons of the society have easier access to public facilities such as the beach.

The project inauguration ceremony was held on 22nd March 2021 at 4:30 pm in Artificial Beach, which included speeches by MTCC's CEO, a parent of Medicare Advantage prescription drug (MAPD) participant, Minister Ahmed Mahloof and the Chairperson of MAPD poured concrete to lay the foundation.

#### WOMEN'S DAY CELEBRATION

On 8th March 2021, a colorful celebration took place in this year's Women's Day at MTCC. Social media was flooded with posts thanking women of each division along with a video wishing women well wishes from the women of MTCC. The first documentary video of a woman's journey, Shakeeba Ali, working in MTCC, was launched on the day as well. Also, a cake was sent to HPA thanking the courageous women of the organization. Furthermore, coordinating with Club MTCC, gifts and cakes were distributed to all women of MTCC. Cake cutting posts were uploaded to social media we well.

#### HUNAVARU PROGRAM

Hunavaru is a program conducted by HR division of MTCC to recruit people with different skills to the different kinds of vacancies at MTCC. Marketing & PR department prepared all the promotional materials related to the program which includes leaflets, social media posts, press releases and more.

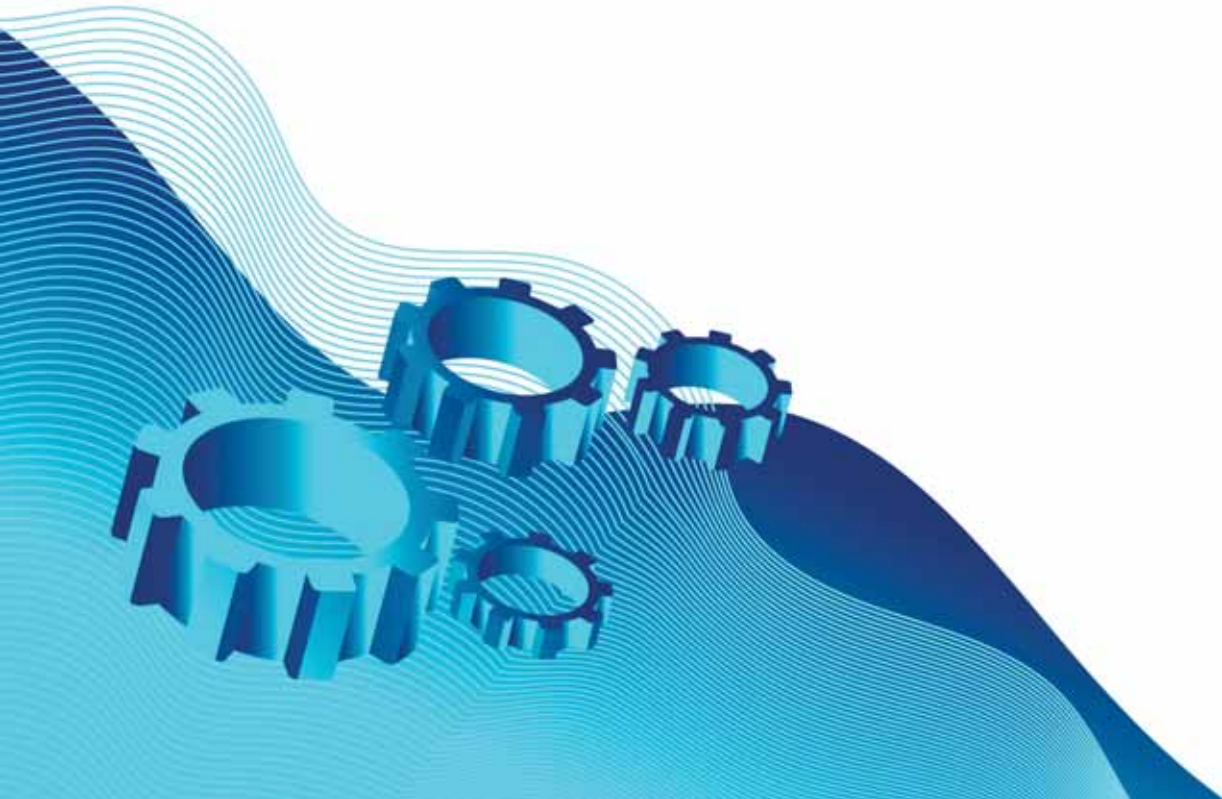
#### THARAQQEEGE DHATHURU PROGRAM

To expand MTCC's reach to customers, we have decided to launch a program in our YouTube channel. This ongoing program was launched on 8th March 2021.

The program will provide customers with information about MTCC as a whole and of the different business units of the company, presented by a host. The production of this program is well underway.



## 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 and the Extraordinary General Meeting.



## 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. Mohamed Imran Adnan**

**Mr. Sinan Ali**

**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

- Reviewed Monthly Financials: December 2020, January 2021 and February 2021
- Approved 04th Quarterly Report of 2020

### STRATEGIC DECISIONS

- Approved budget for the financial year 2021
- Approved MTCC's business plan for the year 2021
- Approved to initiate integrated national public ferry network of Zone 01
- Reviewed Board Director Charter
- Approved changes to organization structure
- Approved Salary and Allowance Policy
- Amended and approved Procurement Policy
- Discussed various reports submitted by the committees
- Approved Disposal of Assets





## 4.4 BOARD MEETING ATTENDANCE

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

<b>12</b>	<b>16</b>	<b>13</b>	<b>08</b>
Board Meeting	Audit & Risk Committee Meeting	Corporate Governance & Compliance Committee	Corporate Governance & Compliance Committee

Q1 2021				
MEMBERS	BM	AR	CGC	NR
<b>Mr. Mohamed Faheem</b> Chairman	11/12	-	-	-
<b>Mr. Adam Azim</b> CEO	12/12	-	-	-
<b>Mr. Shahid Hussain Moosa</b> COO	12/12	-	-	-
<b>Uz. Mohamed Fareed</b> Chairman of CGC committee Member of AR Committee Member of NR Committee	12/12	15/16	13/13	7/8
<b>Mr. Sinan Ali</b> Chairman of NR committee Member of AR Committee Member of CGC Committee	12/12	16/16	11/13	8/8
<b>Mr. Nasrath Mohamed</b> Member of AR Committee Member of NR Committee Member of CGC Committee	12/12	16/16	13/13	8/8
<b>Mr. Mohamed Imran Adnan</b> Chairman of AR Committee Member of NR Committee Member of CGC Committee	12/12	16/16	13/13	8/8

A decorative graphic on the left side of the slide. It features a blue wave-like shape at the bottom, with a 3D cylinder on top. The cylinder is divided into several segments, suggesting a pie chart or data visualization. The background of the wave and cylinder has a fine, grid-like texture.

## 5. SHARE PERFORMANCE

## 5.1 MATERIAL TRANSACTIONS

During the 01st Quarter 2021, we did not have any material transaction with a Director or an associate, or a substantial shareholder or an associate (other than those conducted under ordinary course of business).

## 5.2 SHAREHOLDING STRUCTURE

During the 01st Quarter 2021, no major changes were noted in the Shareholding Structure of MTCC.

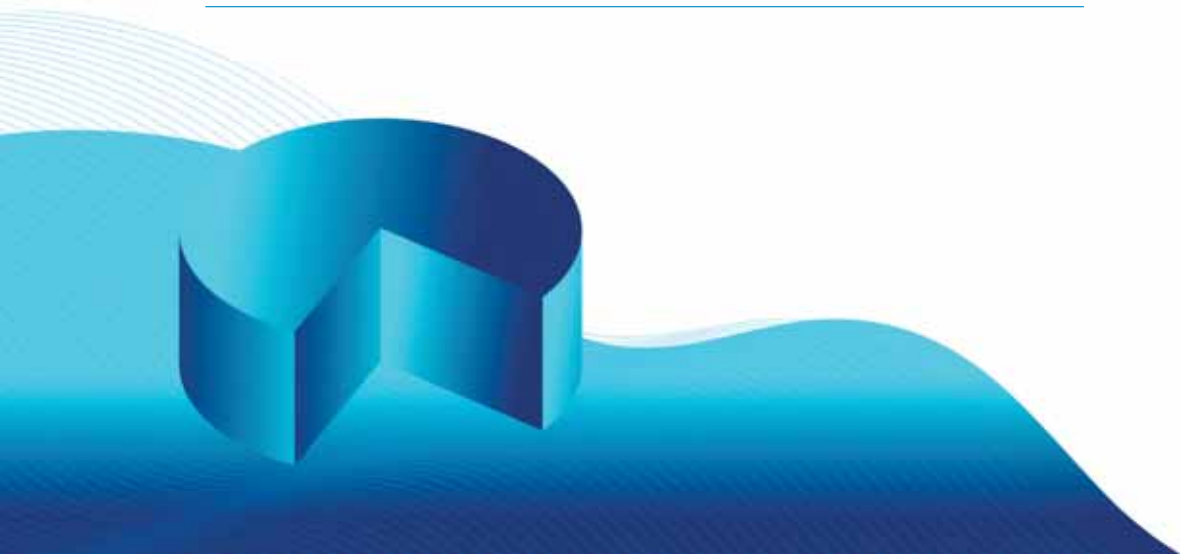
## 5.3 OUR SHARE

During the 01st Quarter of 2021, there were 06 share related transactions at the Maldives Stock Exchange. The Dividend yield for MTCC Share is being calculated based on dividend value of MVR 2.00 per share, approved by the Shareholders in 2019 Annual General Meeting.

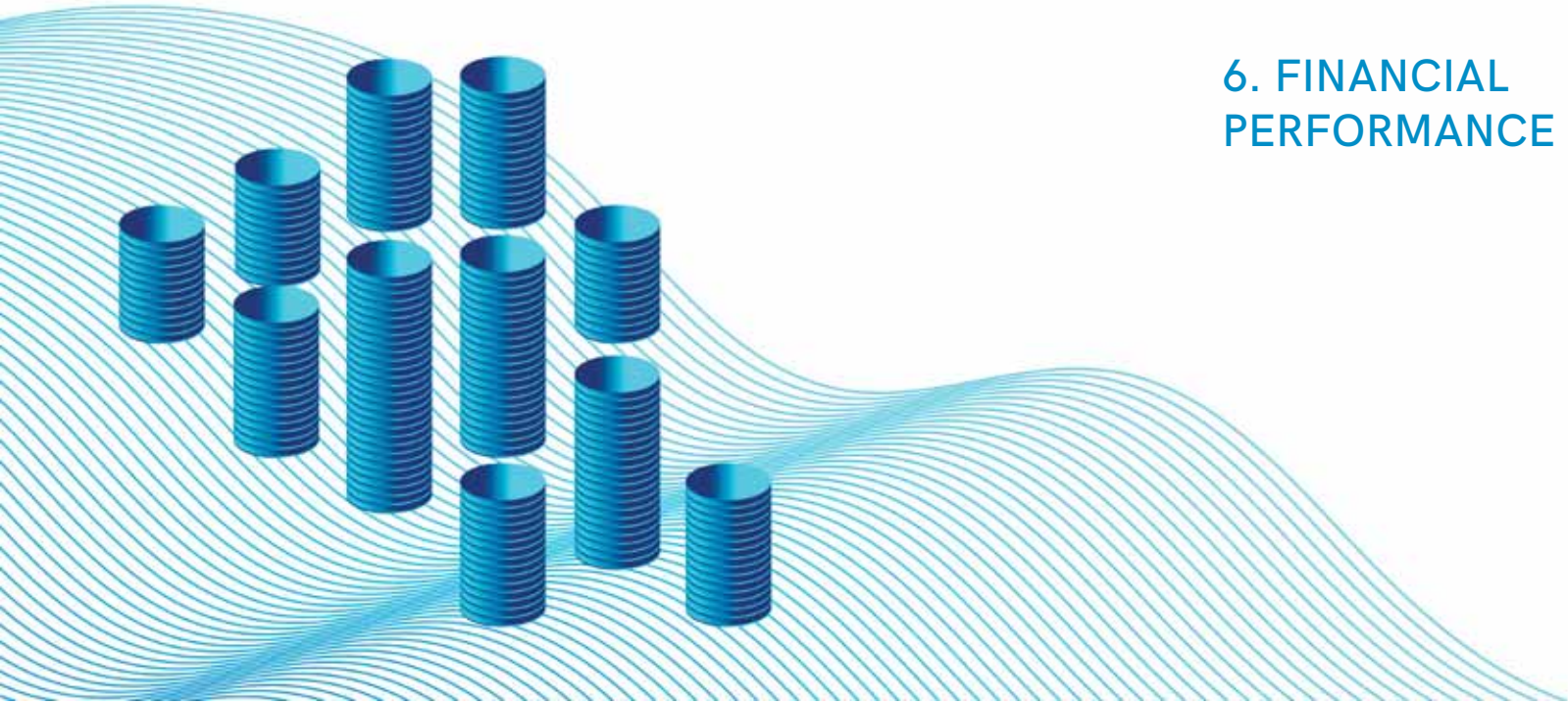


## 5.4 SHARE TRADES

	01ST QUARTER, 2021	04TH QUARTER, 2020
Lowest traded price (MVR)	30	35
Highest traded price (MVR)	40	40
Last traded price (MVR)	40	40
Weighted average traded price (MVR)	30.25	36.42
No. of shares traded	206	1762
Value of Shares (MVR)	6,232	64,170
Market capitalization (MVR millions)	321.51	321.51
Dividend Yield	6.61	5.49
Earnings per share (MVR)	7.67	8.44
Price Earnings Ratio	25.36	23.17



# 6. FINANCIAL PERFORMANCE



## 6.1 FINANCIAL REVIEW

First Quarter of 2021 recorded a growth in revenue with 3.49% increase compared to the fourth quarter of 2020. The increase in revenue is mainly on account of the performance of the contracting activities along with increased number of projects during the period.

Contracting segment remains as the key contributor for the financial performance followed by Dredging and Trading segments. Revenue from Contracting segment has grown by 6% with increased margin from projects. Moreover, resumption of Ship agency service has generated revenue of MVR 5.91 million, further increasing the total revenue.

Cost of Sales has increased during the quarter reflecting the increased revenue and business activities. Furthermore, Increased number of staffs to accommodate the increased number of projects has added to the overall staff cost for the period. Selling and marketing expenses, Administration expenses and other expenses shows a decrease compared to the fourth quarter of 2020 which includes year end provisions and adjustments for the year 2020.

Profit before tax of the company for the first quarter of 2021 shows a slight decrease of 9.85% compared to the fourth quarter of 2020. However, revenue and profits has increased significantly compared to the first quarter of 2020. With the level of activity gradually increasing post easing of curfew restriction, we are already seeing a positive movement in both revenue and profits. Trading segment profit has increased by 13.19% and 58.7% compared to fourth quarter of 2020 and first quarter of 2020, respectively. Public transport service losses are subsidized by the Government and the division has made nominal profit from its private vessel & vehicle hiring sectors.





## 6.2 FINANCIAL HIGHLIGHTS





# FINANCIAL STATEMENTS

ALL THE AMOUNTS ARE IN MALDIVIAN RUFYAA (MVR)

## INCOME STATEMENT

DESCRIPTION	Q1 2021 (UNAUDITED)	Q4 - 2020 (AUDITED)	Q3 - 2020 (AUDITED)	Q2 - 2020 (AUDITED)	Q1 - 2020 (AUDITED)
Sales	423,012,907	408,762,651	350,181,804	248,070,432	353,539,987
Cost of sales	(338,441,209)	(290,810,040)	(264,112,755)	(223,416,390)	(273,920,553)
Gross (loss)/profit	<b>84,571,698</b>	<b>117,952,611</b>	<b>86,069,049</b>	<b>24,654,042</b>	<b>79,619,434</b>
Selling and marketing expense	(1,664,392)	(2,746,002)	(8,309,293)	(1,237,445)	(2,390,653)
Administrative expenses	(34,309,894)	(45,355,778)	(31,216,453)	(23,446,692)	(30,831,681)
Other income	34,437,700	44,192,263	29,620,655	28,120,431	30,085,397
Other expenses	(718,396)	(15,268,926)	(6,440,279)	(1,117,310)	(4,034,837)
Operating profit	<b>82,316,716</b>	<b>98,774,168</b>	<b>69,723,679</b>	<b>26,973,026</b>	<b>72,447,660</b>
Finance costs	(9,757,776)	(18,287,182)	(9,509,215)	(9,263,107)	(10,110,690)
Profit before tax	<b>72,558,940</b>	<b>80,486,986</b>	<b>60,214,464</b>	<b>17,709,919</b>	<b>62,336,970</b>
Business profit tax	(10,883,841)	(12,657,492)	(9,032,170)	(2,656,488)	(9,350,546)
Profit after tax	<b>61,675,099</b>	<b>67,829,494</b>	<b>51,182,294</b>	<b>15,053,431</b>	<b>52,986,424</b>

WASEEM AKRAM  
CHIEF FINANCIAL OFFICER

ADAM AZIM  
CHIEF EXECUTIVE OFFICER

MOHAMED IMRAN ADHMAN  
CHAIRMAN OF AUDIT & RISK COMMITTEE

**BALANCE SHEET**

DESCRIPTION	AS AT 31 MARCH 2021 (UNAUDITED)	AS AT 31 DECEMBER 2020 (AUDITED)	AS AT 30 SEPTEMBER 2020 (AUDITED)	AS AT 30 JUNE 2020 (AUDITED)	AS AT 31 MARCH 2020 (AUDITED)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	787,497,567	803,949,808	802,884,669	824,245,986	808,760,323
Investment property	25,074,062	25,879,225	26,684,387	27,489,550	28,294,713
Intangible assets	25,580,278	25,140,072	23,568,933	25,100,445	23,480,581
Financial investments	53,349,960	52,254,480	61,876,500	55,741,812	55,741,812
Deferred Tax	69,071,972	69,236,294	60,925,933	61,846,137	61,846,137
Right of use assets	40,887,694	43,142,122	27,051,356	28,990,784	30,930,211
Trade and other receivables	9,987,576	10,513,238	15,698,473	8,221,411	7,589,576
<b>Current assets</b>	<b>1,011,389,109</b>	<b>1,031,115,239</b>	<b>1,018,690,251</b>	<b>1,031,636,125</b>	<b>1,016,643,353</b>
Inventories	350,125,187	324,945,079	307,136,401	319,630,827	308,476,294
Trade and other receivables	1,175,705,163	1,005,195,480	969,839,349	875,376,716	871,949,699
Cash and cash equivalents	117,029,062	119,344,562	92,851,536	42,977,057	33,209,485
	<b>1,642,859,412</b>	<b>1,449,485,121</b>	<b>1,369,827,286</b>	<b>1,237,984,600</b>	<b>1,213,636,478</b>
<b>TOTAL ASSETS</b>	<b>2,654,248,521</b>	<b>2,480,500,360</b>	<b>2,388,517,537</b>	<b>2,269,620,725</b>	<b>2,230,278,831</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	40,188,745	40,188,745	40,188,745	40,188,745	40,188,745
Share Premium	173,151,693	173,151,693	173,151,693	173,151,693	173,151,693
General reserve	225,000,000	225,000,000	225,000,000	225,000,000	225,000,000
Fair value reserve	38,940,046	38,008,888	44,526,994	39,312,509	39,312,509
Retained earnings	754,189,841	692,514,742	618,179,571	583,072,775	568,019,244
	<b>1,191,281,580</b>	<b>1,128,675,323</b>	<b>1,040,858,258</b>	<b>1,020,536,977</b>	<b>1,005,489,546</b>
	<b>1,231,470,325</b>	<b>1,168,864,068</b>	<b>1,101,047,003</b>	<b>1,060,725,722</b>	<b>1,045,572,291</b>
<b>Non-Current Liabilities</b>					
Borrowings	335,868,033	335,303,713	359,090,376	317,226,888	287,872,959
Lease Liabilities	31,568,706	35,269,823	22,884,932	23,964,892	24,357,402
Employee retirement benefit	30,474,704	30,474,704	27,832,751	27,832,751	27,832,751
	<b>397,911,443</b>	<b>401,048,240</b>	<b>409,808,059</b>	<b>369,024,531</b>	<b>340,063,112</b>
<b>Current Liabilities</b>					
Trade and other payables	819,057,606	683,812,721	679,687,125	601,197,287	592,495,045
Lease Liabilities	12,703,251	14,937,668	6,208,039	6,895,488	8,270,387
Borrowings	192,816,740	208,765,060	184,531,766	224,697,446	228,860,178
Bank overdrafts	289,156	1,172,603	7,235,545	7,080,251	14,917,818
	<b>1,024,866,753</b>	<b>910,688,052</b>	<b>877,662,475</b>	<b>839,870,472</b>	<b>844,543,428</b>
	<b>1,422,778,196</b>	<b>1,311,736,292</b>	<b>1,287,470,534</b>	<b>1,208,895,003</b>	<b>1,184,606,540</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,654,248,521</b>	<b>2,480,500,360</b>	<b>2,388,517,537</b>	<b>2,269,620,725</b>	<b>2,230,278,831</b>

## CASHFLOW STATEMENT

DESCRIPTION	Q1 2021 (UNAUDITED)	Q4 2020 (AUDITED)	Q3 2020 (AUDITED)	Q2 2020 (AUDITED)	Q1 2020 (AUDITED)
<b>Operating activities</b>					
Profit before tax for the period	72,558,940	80,486,986	60,214,464	17,709,919	62,336,970
Adjustment for:					
Depreciation	35,709,019	36,920,130	38,002,913	37,568,562	35,774,867
Amortization of leases	2,630,243	11,963,943	2,408,092	1,939,427	2,155,307
Amortization of intangible assets	589,794	979,039	160,717	160,717	160,717
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	6,000,000	-	-
Provision for impairment of assets	-	(4,741,824)	4,741,824	-	-
Provision for retirement	-	10,162,870	-	-	-
Dividend income	5,696,496	-	-	-	-
Provision for inventory	1,500,000	1,260,864	-	-	-
Government Subsidy	(22,899,420)	(31,568,657)	(23,813,503)	(22,747,272)	(23,496,840)
Interest income	-	182,073	-	(93,724)	(222,788)
Interest expense	9,605,828	10,959,001	8,623,325	8,686,952	9,761,169
<b>Working capital adjustments</b>					
Decrease / (increase) in trade and other receivables	(144,800,173)	(5,739,690)	(82,186,763)	20,627,847	12,001,372
Decrease / (increase) in Inventories	(26,680,108)	(19,069,542)	12,494,426	(11,154,533)	(23,204,943)
(Decrease) / increase in trade and other payables	125,827,722	6,184,301	52,193,153	5,825,402	(1,075,293)
Retirement benefits paid	(597,290)	(684,840)	-	-	-
Tax Paid	(9,492,317)	(12,976,665)	-	-	-
Interest paid	(9,605,828)	(10,959,001)	(8,623,325)	(8,686,952)	(9,761,169)
<b>Net cash flows from operating activities</b>	<b>28,649,914</b>	<b>87,388,925</b>	<b>70,215,323</b>	<b>49,836,345</b>	<b>64,429,369</b>
<b>Investing activities</b>					
Investments in property, plant and equipment	(18,451,615)	(44,064,789)	(16,819,822)	(52,249,062)	(31,664,877)
Investments in intangible assets	-	(3,550,178)	(2,387,640)	(1,780,581)	(339,002)
Proceeds from sale of property plant and equipment	-	425,836	-	-	220,755
<b>Net cash flows used in investing activities</b>	<b>(18,451,615)</b>	<b>(47,189,131)</b>	<b>(19,207,462)</b>	<b>(54,029,643)</b>	<b>(31,783,124)</b>
<b>Financing activities</b>					
Proceeds from borrowings	10,930,868	19,563,230	2,962,953	33,203,393	7,031,520
Repayment of borrowings	(26,314,868)	(19,116,599)	(1,265,145)	(8,012,196)	(37,476,303)
Leases paid	(1,254,656)	(6,933,876)	(2,741,028)	(3,241,028)	(3,241,028)
Interest received	-	(182,073)	-	93,724	222,788
Dividend received	5,696,496	-	-	-	-
Dividend paid	(688,192)	(974,508)	(245,456)	(245,456)	(72,171)
<b>Net cash flows from financing activities</b>	<b>(11,630,352)</b>	<b>(7,643,826)</b>	<b>(1,288,676)</b>	<b>21,798,437</b>	<b>(33,535,194)</b>
Net change in cash and cash equivalents	(1,432,053)	32,555,968	49,719,185	17,605,139	(888,949)
Cash and cash equivalents, and bank overdrafts - B/F	118,171,959	85,615,991	35,896,806	18,291,667	19,180,616
<b>Cash and cash equivalents, and bank overdrafts - C/F</b>	<b>116,739,906</b>	<b>118,171,959</b>	<b>85,615,991</b>	<b>35,896,806</b>	<b>18,291,667</b>

SEGMENT PERFORMANCE

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	64,652,330	17,694,698	36,144,279			
Less : Inter-Segment Revenue	(88,190,483)	(10,000)	(18,829,919)	(35,855,104)	(5,140,614)	(28,354,826)			
Net Revenue	<b>423,012,907</b>	<b>58,899,197</b>	<b>314,972,747</b>	<b>28,797,226</b>	<b>12,554,084</b>	<b>7,789,453</b>			
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)	-	146,357			
<b>Profit / (loss) after tax</b>	<b>61,675,099</b>	<b>8,131,464</b>	<b>43,153,630</b>	<b>11,213,693</b>	<b>-</b>	<b>(823,688)</b>			
PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 (AUDITED)									
	TOTAL	TRADING	CONTRACTING	DREDGING	TRANSPORT	OTHERS			
Total Revenue	521,977,462	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	<b>408,742,651</b>	<b>61,720,776</b>	<b>295,844,909</b>	<b>36,869,159</b>	<b>12,454,640</b>	<b>1,873,167</b>			
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)	(154,851)	(177,065)			
<b>Profit / (loss) after tax</b>	<b>67,829,494</b>	<b>7,183,939</b>	<b>45,119,048</b>	<b>17,543,640</b>	<b>875,786</b>	<b>(2,892,919)</b>			
PERIOD FROM 1 JULY 2020 TO 30 SEPTEMBER 2020 (AUDITED)									
	TOTAL	TRADING	CONTRACTING	DREDGING	TRANSPORT	OTHERS			
Total Revenue	437,765,493	52,233,709	267,882,527	72,174,922	15,153,396	30,320,939			
Less : Inter-Segment Revenue	(87,583,689)	(7,282,593)	(24,978,960)	(23,041,304)	(3,115,159)	(29,165,673)			
Net Revenue	<b>350,181,804</b>	<b>44,951,116</b>	<b>242,903,567</b>	<b>49,133,618</b>	<b>12,038,237</b>	<b>1,155,266</b>			
Operating profit / (loss)	69,723,679	7,570,890	47,604,822	12,421,661	565,425	1,560,881			
Finance Income / (cost)	(9,509,215)	(1,220,538)	(3,156,182)	(4,604,532)	(116,831)	(411,152)			
Profit / (loss) before tax	60,214,464	6,350,352	44,448,640	7,817,129	448,594	1,149,729			
Business profit tax	(9,032,170)	(952,553)	(6,667,300)	(1,172,569)	(67,289)	(172,459)			
<b>Profit / (loss) after tax</b>	<b>51,182,294</b>	<b>5,397,799</b>	<b>37,781,340</b>	<b>6,644,560</b>	<b>381,305</b>	<b>977,270</b>			
PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020 (AUDITED)									
	TOTAL	TRADING	CONTRACTING	DREDGING	TRANSPORT	OTHERS			
Total Revenue	298,138,164	26,150,744	193,603,076	49,616,585	8,944,246	19,823,513			
Less : Inter-Segment Revenue	(50,067,732)	(5,029,919)	(17,420,402)	(8,523,873)	(862,012)	(18,231,528)			
Net Revenue	<b>248,070,432</b>	<b>21,120,825</b>	<b>176,182,674</b>	<b>41,092,712</b>	<b>8,082,234</b>	<b>1,591,987</b>			
Operating profit / (loss)	26,973,026	575,574	17,031,852	11,605,423	(571,610)	(1,668,213)			
Finance Income / (cost)	(9,263,107)	(834,782)	(2,803,892)	(5,108,020)	(116,831)	(399,582)			
Profit / (loss) before tax	17,709,919	(259,208)	14,227,960	6,497,403	(688,441)	(2,067,795)			
Business profit tax	(2,656,488)	38,881	(2,134,194)	(974,610)	103,266	310,169			
<b>Profit / (loss) after tax</b>	<b>15,053,431</b>	<b>(220,327)</b>	<b>12,093,766</b>	<b>5,522,793</b>	<b>(585,175)</b>	<b>(1,757,626)</b>			
PERIOD FROM 1 JANUARY 2020 TO 31 MARCH 2020 (AUDITED)									
	TOTAL	TRADING	CONTRACTING	DREDGING	TRANSPORT	OTHERS			
Total Revenue	455,283,097	58,027,933	265,069,737	81,939,775	19,990,331	32,255,321			
Less : Inter-Segment Revenue	(101,743,110)	(6,696,288)	(37,579,937)	(33,674,561)	(1,106,103)	(23,686,221)			
Net Revenue	<b>353,539,987</b>	<b>52,331,645</b>	<b>225,489,800</b>	<b>48,265,214</b>	<b>18,884,228</b>	<b>8,569,100</b>			
Operating profit / (loss)	72,447,660	7,109,831	46,003,503	18,087,490	(673,659)	1,920,495			
Finance Income / (cost)	(10,110,690)	(1,081,418)	(3,524,224)	(4,985,040)	(116,831)	(403,177)			
Profit / (loss) before tax	62,336,970	6,028,413	42,479,279	13,102,450	(790,490)	1,517,318			
Business profit tax	(9,350,546)	(904,262)	(6,371,892)	(1,965,368)	118,574	(227,598)			
<b>Profit / (loss) after tax</b>	<b>52,986,424</b>	<b>5,124,151</b>	<b>36,107,387</b>	<b>11,137,082</b>	<b>(671,916)</b>	<b>1,289,720</b>			

## STATEMENT OF CHANGES IN EQUITY

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
<b>Balance as at 31 March 2021</b>	<b>40,188,745</b>	<b>173,151,693</b>	<b>225,000,000</b>	<b>38,940,046</b>	<b>754,189,841</b>	<b>1,231,470,325</b>

PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 (AUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	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)
<b>Balance as at 31 December 2020</b>	<b>40,188,745</b>	<b>173,151,693</b>	<b>225,000,000</b>	<b>38,008,888</b>	<b>692,514,742</b>	<b>1,168,864,068</b>

PERIOD FROM 1 JULY 2020 TO 30 SEPTEMBER 2020 (AUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 July 2020	40,188,745	173,151,693	225,000,000	39,312,509	583,072,775	1,060,725,722
Profit for the quarter ended 30 September 2020	-	-	-	-	51,182,294	51,182,294
Other comprehensive income for the quarter ended 30 September 2020	-	-	-	5,214,485	-	5,214,485
Dividend Declared	-	-	-	-	(16,075,498)	(16,075,498)
<b>Balance as at 30 September 2020</b>	<b>40,188,745</b>	<b>173,151,693</b>	<b>225,000,000</b>	<b>44,526,994</b>	<b>618,179,571</b>	<b>1,101,047,003</b>

PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020 (AUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 April 2020	40,188,745	173,151,693	225,000,000	39,312,509	568,019,344	1,045,672,291
Profit for the quarter ended 30 June 2020	-	-	-	-	15,053,431	15,053,431
Other comprehensive income for the quarter ended 30 June 2020	-	-	-	-	-	-
<b>Balance as at 30 June 2020</b>	<b>40,188,745</b>	<b>173,151,693</b>	<b>225,000,000</b>	<b>39,312,509</b>	<b>583,072,775</b>	<b>1,060,725,722</b>

PERIOD FROM 1 JANUARY 2020 TO 31 MARCH 2020 (AUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 January 2020	40,188,745	173,151,693	225,000,000	44,526,994	515,032,920	997,900,352
Profit for the quarter ended 31 March 2020	-	-	-	-	52,986,424	52,986,424
Other comprehensive income for the quarter ended 31 March 2020	-	-	-	(5,214,485)	-	(5,214,485)
<b>Balance as at 31 March 2020</b>	<b>40,188,745</b>	<b>173,151,693</b>	<b>225,000,000</b>	<b>39,312,509</b>	<b>568,019,344</b>	<b>1,045,672,291</b>



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