

# MTCC QUARTERLY REPORT



مکتوبہ سہ ماہیہ



Q1  
2020

# C O N T E N T S

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## KEY DEVELOPMENTS

During the 01<sup>st</sup> Quarter of 2020, we progressed work on 53 construction, dredging and reclamation projects out of which the following 04 projects were successfully completed.

- Construction of V.Keyodhoo Harbor Project Phase 2
- Th.Vilufushi Football Ground Subbase work
- R.Dhuvaafaru Football Ground Subbase work
- Th.Thimarafushi Football Ground Subbase work

Furthermore, work on 11 new projects commenced during the quarter while the following 03 projects were awarded to MTCC;

- Design and build of harbor upgrade in Dh.Meedhoo
- Design and build of coastal protection structures in N.Fohdhoo
- Design and build of harbor construction in S.Hulhudhoo

Environmental Impact Assessments for 28 projects were conducted, out of which the following 08 assessments were successfully completed.

On 02<sup>nd</sup> February 2020 we celebrated 19 years of ferry services between Male' and Villingili. We further expanded our transport services to R.Atoll Sector. However, we have discontinued our speed ferry services to Ha. Kela – Hdh. Kulhudhuffushi route.



## MARKETING ACTIVITIES

During the 01<sup>st</sup> Quarter Of 2020, our team visited islands across R.Atoll to promote our marine products portfolio including brands such as Castrol, Yanmar, Sigma and Scott Badar. The trip was a successful event as we reached out to various potential and existing customers.

MTCC took part as a Gold Partner at the Maldives Business Expo 2020, held from 23<sup>rd</sup> February 2020 to 24<sup>th</sup> February 2020. The event focused on targeted learning networking, building valuable new business relationships & finding partners that help business owners to take their business to the next level. As the leading businesses of the company, Construction & Dredging and Trading were the main two promoting sectors through this expo, along with the general information about all the services and products of the company.

On 27<sup>th</sup> February 2020, "Discover MTCC" educational tour held for Maldives National University's Engineering Department students who visited K. Maafushi land reclamation project site. The site visit is an initiative to inform and collaborate on mutual areas of interest.

During the quarter, we had commenced "#AmaankanEnmenah" campaign, to increase public awareness on road safety as a passenger, driver and pedestrian, and to make our roads a safer place for all. This awareness campaign aims to stimulate a behavioral change towards roads and driving which would bring us to a safer community for us and our families. At MTCC, we take road safety as a serious issue, therefore many steps are taken to assure the safety of our vehicles and increase awareness within our employees. To minimize the incidents and accidents, we need the full support from the community and them to be aware of road and vehicle rules and regulations.

## CORPORATE SOCIAL RESPONSIBILITY

During the Quarter several CSR activities were carried out to assist or help the island communities in which we are carrying out our infrastructure development projects. Further we have extended our support to Fiyavathi Hulhumale, the local children's shelter to cater the transportation of the children to various events.

Due to the Covid-19 outbreak, we have taken various precautionary measures within the course of our business, along with starting an awareness campaign on our various social media platforms. This campaign is targeted towards our staff and the general public, where we hope to provide as much up to date information to all regarding the pandemic.

Following on the advice by the Health Protection Agency, we have made necessary changes to our transport services schedules, and are focused on cleaning and sanitizing our vehicles and ferries regularly, to ensure utmost safety and hygiene for our passengers. We have also introduced free travel cards for the residents of Vilingili, to reduce use of cash and tickets and to ensure commuter safety. We have also continued to provide land and marine transport services to the Covid-19 special task force as part of our efforts towards helping the community during this crisis. We have made further changes to our employee work schedules and introduced work from home to promote as much social distancing among our staff.

## CLUB MTCC

The Staff Night, in celebration of the Company's 39<sup>th</sup> Anniversary was held on 24<sup>th</sup> January 2020 at Club Farukolhufushi. The Theme for this years' event was Arabian Nights in which more than 200 employees participated including the Board of Directors and Top Management of the Company. Various items were presented by each of the Company's divisions and special awards were given to employees.

MTCC's women's team took part in the 5<sup>th</sup> Inter-office handball tournament from 01<sup>st</sup> February to 25<sup>th</sup> February 2020 and competed against MNDF, Treetop Hospital and Maldives Post Limited in the initial group stage.

Club MTCC Futsal Club started on 16<sup>th</sup> February 2020 with a total of 18 teams taking part this year, with 13 men's teams and 05 women's teams. The tournament was very competitive with Team Bus United winning the Men's Championship and Team Difference winning the women's championship for the third year. In addition to the winning teams, top players, coaches and managers received prizes during the closing ceremony on 25<sup>th</sup> February 2020.

Club MTCC Billiard Team won the group stage with Victory against STELCO and MWSC in the 8<sup>th</sup> Interoffice Billiard Championship 2020. The team went on to the quarter finals where they lost to Customs Recreational Club after a competitive match

A team of 8 players from MTCC took part in the 5<sup>th</sup> Inter-office Badminton tournament 2020 in the Men's Team Division. The team completed the group stage as first in the group after victory against Maldives Police Service and Bank of Maldives. The team continued their winning streak into the Quarter and Semi Finals and won the Championship after a competitive match against Maldives National Defense Force.

## BOARD ACTIVITIES

### BOARD OF DIRECTORS

The Board of Directors comprises of 07 directors. 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.

On 21<sup>st</sup> January 2020, Mr. Hassan Shah was removed from his position as Chief Executive Officer of the Company by the Privatization and Corporatization Board, and Mr. Adam Azim was appointed to this position.

On 22<sup>nd</sup> January 2020, Mr. Abdulla Shairu resigned from his position as Non-Executive Director at the Board of Directors of MTCC.

Currently there are a total of 06 Directors at the Board:



**Mr. Mohamed Faheem**  
Chairman  
Non- Executive Director  
(Government)  
Appointed on:  
11<sup>th</sup> February 2019



**Mr. Adam Azim**  
Executive Director  
Chief Executive Officer  
(Government)  
Appointed on:  
21<sup>st</sup> January 2020



**Mr. Shahid Hussain Moosa**  
Executive Director  
Chief Operating Officer  
(Government)  
Appointed on:  
25<sup>th</sup> March 2019



**Mr. Sinaan Ali**  
Non- Executive Director  
(Government)  
Appointed on:  
06<sup>th</sup> February 2019



**Mr. Fathulla Ismail**  
Non- Executive Director  
(Public)  
Appointed on:  
08<sup>th</sup> July 2019



**Mr. Ahmed Aboobakuru**  
Non- Executive Director  
(Public)  
Appointed on:  
08<sup>th</sup> July 2019

## BOARD MEETINGS

Frequency of board and committee meetings during the 01<sup>st</sup> Quarter of 2020 are as follows;

07

Board Meeting

05

Audit & Risk Committee

01

Corporate Governance &  
Compliance Committee

01

Nominating &  
Remuneration Committee

## BOARD COMMITTEES

### Audit & Risk Committee

Name	Position	Date Appointed	Remarks
Ahmed Aboobakuru	Chairman	31.07.2019	
Fathulla Ismail	Member	31.07.2019	
Sinaan Ali	Member	31.07.2019	
Abdulla Shairu	Member	31.07.2019	Resigned 22.01.2020

### Nominating & Remuneration Committee

Name	Position	Date Appointed	Remarks
Sinaan Ali	Chairman	31.07.2019	
Fathulla Ismail	Member	31.07.2019	
Ahmed Aboobakuru	Member	31.07.2019	
Abdulla Shairu	Member	31.07.2019	Resigned 22.01.2020

### Corporate Governance & Compliance Committee

Name	Position	Date Appointed	Remarks
Sinaan Ali	Chairman	31.07.2019	
Fathulla Ismail	Member	31.07.2019	
Ahmed Aboobakuru	Member	31.07.2019	
Abdulla Shairu	Former Chairman	31.07.2019	Resigned 22.01.2020



### BOARD DECISIONS

- Endorsed Appointment of Mr. Adam Azim as Chief Executive Officer
- Appointed Mr. Adam Azim as Chairman of Maldives Real Estate Investment Corporation Pvt Ltd.
- Appointed Mr. Adam Azim and Mr. Ahmed Aboobakuru as Directors representing MTCC at Airports Investment Maldives Pvt Ltd.
- Approved the 04<sup>th</sup> Quarter Report 2019
- Approved changes to the Organizational Structure
- Revised TOR of Chief Operating Officer
- Approved SOE Bonus Policy
- Recommended on precautionary measures to be taken by the company during the Covid-19 pandemic
- Approved Marketing and Public Relations Policy of MTCC
- Approved amendments to Procurement Policy of MTCC

### MATERIAL TRANSACTIONS

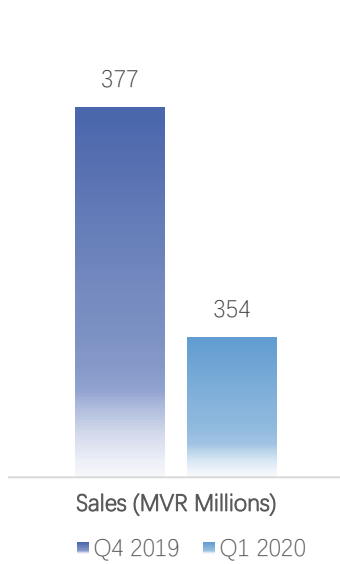
During the 01<sup>st</sup> Quarter 2020, we did not have any material transaction with a Director or an associate, or a substantial shareholder or an associate (other than those conducted under ordinary course of business).

### SHAREHOLDING STRUCTURE

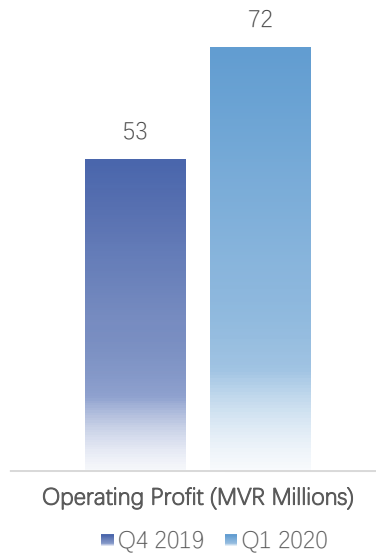
During the 01<sup>st</sup> Quarter 2020, no major changes were noted in the Shareholding Structure of MTCC.

# FINANCIAL HIGHLIGHTS

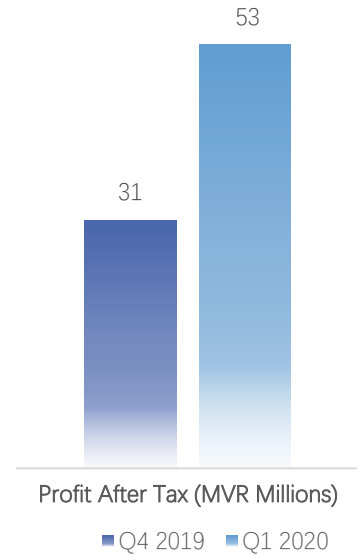
## REVENUE



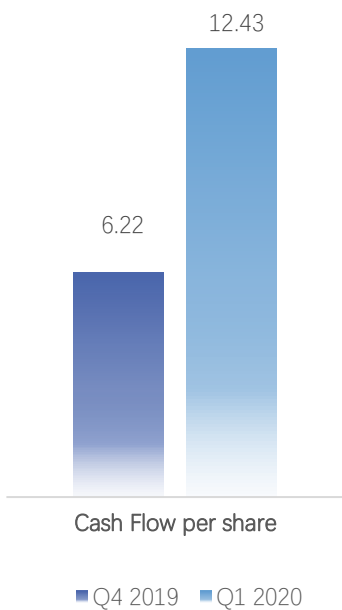
## OPERATING PROFIT



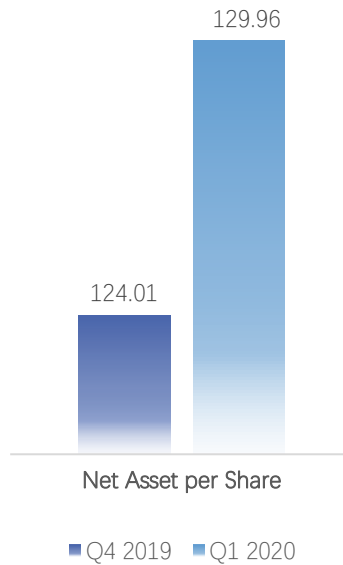
## PROFIT AFTER TAX



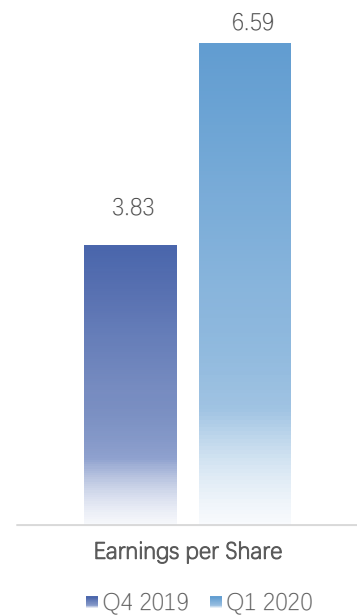
## CASH FLOW PER SHARE



## NET ASSETS PER SHARE



## EARNINGS PER SHARE



# FINANCIAL STATEMENTS

## INCOME STATEMENT (UNAUDITED)

Description	1 <sup>st</sup> Quarter 2020	4 <sup>th</sup> Quarter 2019 (Restated)*	3 <sup>rd</sup> Quarter 2019 (Restated)*	2 <sup>nd</sup> Quarter 2019 (Restated)*	1 <sup>st</sup> Quarter 2019 (Restated)*
Sales	353,539,987	377,308,268	282,822,332	266,010,142	210,994,512
Cost of sales	(273,920,553)	(291,207,426)	(234,950,311)	(240,559,559)	(214,553,435)
Gross profit	<b>79,619,434</b>	<b>86,100,842</b>	<b>47,872,021</b>	<b>25,450,583</b>	<b>(3,558,923)</b>
Selling and marketing costs	(2,390,653)	(21,011,836)	(2,249,638)	(2,160,743)	(2,719,680)
Administrative expenses	(30,831,681)	(45,896,834)	(26,598,043)	(26,311,952)	(28,501,149)
Other income	30,085,397	40,947,417	30,585,978	31,114,500	19,168,310
Other expenses	(4,034,837)	(7,538,044)	(3,568,767)	(1,184,772)	(2,361,492)
Operating profit	<b>72,447,660</b>	<b>52,601,545</b>	<b>46,041,551</b>	<b>26,907,616</b>	<b>(17,972,934)</b>
Finance costs	(10,110,690)	(12,427,118)	(9,044,742)	(12,524,890)	(11,635,162)
Profit before tax	<b>62,336,970</b>	<b>40,174,427</b>	<b>36,996,809</b>	<b>14,382,726</b>	<b>(29,608,096)</b>
Business profit tax	(9,350,546)	(9,403,905)	-	-	(774,304)
Profit after tax	<b>52,986,424</b>	<b>30,770,522</b>	<b>36,996,809</b>	<b>14,382,726</b>	<b>(30,382,400)</b>


\*Note: Restated amounts in Q4, Q3, Q2 and Q1 of the year 2019 due to the addition of Government Subsidy for Public Transport services provided by MTCC during the year 2019



Adam Azim  
Chief Executive Officer



Mohamed Hilmy  
Chief Financial Officer



Ahmed Aboobakuru  
Chairman of  
Audit & Risk Committee

BALANCE SHEET (UNAUDITED)

Description	As at 31 <sup>st</sup> Mar 2020	As at 31 <sup>st</sup> Dec 2019 (Restated)	As at 30 <sup>th</sup> Sept 2019 (Restated)	As at 30 <sup>th</sup> June 2019 (Restated)	As at 31 <sup>st</sup> Mar 2019 (Restated)
<b>ASSETS</b>					
<u>Non-current assets</u>					
Property, plant and equipment	827,726,529	812,285,904	856,290,148	875,683,967	906,009,866
Investment Property	27,062,835	29,099,877	4,435,273	4,435,273	4,435,273
Financial investments	55,741,812	61,876,500	50,921,700	50,921,700	50,921,700
Intangible assets	23,480,581	23,302,296	14,349,518	14,461,455	12,725,844
Right of use assets	30,930,211	33,313,200	379,955	253,303	126,652
Deferred Tax	61,490,527	60,570,324	53,189,401	53,189,401	53,189,401
Trade and another Receivable	7,589,576	6,162,647	6,436,607	8,104,327	7,097,597
<i>Total non-current assets</i>	<b>1,034,022,071</b>	<b>1,026,610,748</b>	<b>986,002,602</b>	<b>1,007,049,426</b>	<b>1,034,506,333</b>
<u>Current assets</u>					
Inventories	307,596,748	281,484,188	277,193,789	279,538,609	271,554,613
Trade and other receivables	836,149,060	840,819,581	791,181,944	643,321,685	588,710,289
Cash and cash equivalents	69,927,121	40,612,345	47,406,154	45,779,416	35,700,691
<i>Total current assets</i>	<b>1,213,672,929</b>	<b>1,162,916,114</b>	<b>1,115,781,887</b>	<b>968,639,710</b>	<b>895,965,593</b>
<b>TOTAL ASSETS</b>	<b>2,247,695,000</b>	<b>2,189,526,862</b>	<b>2,101,784,489</b>	<b>1,975,689,136</b>	<b>1,930,471,926</b>
<b>EQUITY AND LIABILITIES</b>					
<u>Equity</u>					
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	39,312,509	44,526,994	35,215,414	35,215,414	35,215,414
Retained earnings	566,911,084	513,924,660	482,165,351	445,168,542	430,785,816
<i>Reserves</i>	<b>1,004,375,286</b>	<b>956,603,347</b>	<b>915,532,458</b>	<b>878,535,649</b>	<b>864,152,923</b>
<b>TOTAL EQUITY</b>	<b>1,044,564,031</b>	<b>996,792,092</b>	<b>955,721,203</b>	<b>918,724,394</b>	<b>904,341,668</b>
<u>Liabilities</u>					
Borrowings	311,326,412	334,665,133	338,035,967	281,487,846	287,933,843
Lease liabilities	24,357,402	23,201,413	611,285	407,534	203,762
Employee Retirement Benefit	27,832,751	27,832,751	21,037,843	21,037,843	21,037,843
<i>Total non-current liabilities</i>	<b>363,516,565</b>	<b>385,699,297</b>	<b>359,685,095</b>	<b>302,933,223</b>	<b>309,175,448</b>
Trade and other payables	571,667,911	541,554,487	517,856,744	405,005,206	367,059,628
Lease liabilities	8,270,387	11,193,785	-	-	-
Borrowings	228,860,178	232,855,472	250,119,746	335,552,344	332,559,371
Bank overdrafts	30,815,928	21,431,729	18,401,701	13,473,969	17,335,811
<i>Total current liabilities</i>	<b>839,614,404</b>	<b>807,035,473</b>	<b>786,378,191</b>	<b>754,031,519</b>	<b>716,954,810</b>
<b>TOTAL LIABILITIES</b>	<b>1,203,130,969</b>	<b>1,192,734,770</b>	<b>1,146,063,286</b>	<b>1,056,964,742</b>	<b>1,026,130,258</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,247,695,000</b>	<b>2,189,526,862</b>	<b>2,101,784,489</b>	<b>1,975,689,136</b>	<b>1,930,471,926</b>

CASHFLOW STATEMENT (UNAUDITED)

Description	1 <sup>st</sup> Quarter 2020	4 <sup>th</sup> Quarter 2019 (Restated)	3 <sup>rd</sup> Quarter 2019 (Restated)	2 <sup>nd</sup> Quarter 2019 (Restated)	1 <sup>st</sup> Quarter 2019 (Restated)
<b>Operating Activities</b>					
Profit before tax for the period	62,336,970	40,174,427	36,996,809	14,382,726	(29,608,096)
Adjustment for:					
Depreciation	35,774,867	35,482,967	34,506,233	35,237,505	35,943,979
Amortization of leases	2,155,307	3,624,884	3,361,146	3,361,146	3,361,146
Amortization of intangible assets	160,717	101,625	101,626	101,626	101,626
Gain on sale of property plant and equipment	-	1,012,731	-	-	-
Reversal of impairment provision of investment	-	-	-	-	-
Provision for impairment of receivables	-	18,267,056	-	-	-
Loss on sale of investment	-	-	-	-	-
Provision for retirement	-	9,185,327	-	-	-
Provision for defects liability	-	1,474,229	-	-	-
Dividend income	-	(5,258,304)	-	-	-
Provision for inventory	-	(4,763,626)	-	1,500,000	-
Government Subsidy	(22,069,902)	(28,587,559)	(22,077,497)	(27,926,645)	(15,668,044)
Interest income	(222,788)	(6,510)	(4,203)	(59,200)	(55,532)
Interest expense	10,430,010	12,596,386	9,572,297	15,574,371	11,273,961
<i>Working capital adjustments</i>					
Decrease/(increase) in trade and other receivables	27,696,483	(41,118,115)	(124,241,694)	(27,818,132)	173,659,159
Decrease/ (increase) in Inventories	(26,112,560)	473,227	2,344,820	(9,483,996)	(24,352,417)
(Decrease)/ increase in trade and other payables	20,153,361	16,829,241	119,057,376	46,007,388	(125,243,549)
Retirement benefits paid	-	(1,227,140)	-	-	-
Tax Paid	-	-	-	(6,909,845)	(6,909,845)
Interest paid	(10,430,010)	(8,285,975)	(9,572,297)	(15,574,371)	(11,273,961)
<b>Net cash flows from operating activities</b>	<b>99,872,455</b>	<b>49,974,871</b>	<b>50,044,616</b>	<b>28,392,573</b>	<b>11,228,427</b>
<b>Investing activities</b>					
Investments in property, plant and equipment	(49,399,205)	(6,636,576)	(15,112,414)	(4,911,606)	(5,521,330)
Investments in investment properties	-	(24,664,604)	(1,075,633)	-	-
Investments in intangible assets	(339,002)	(9,044,092)	-	(1,837,237)	(39,882)
Proceeds from sale of property plant & equipment	220,755	220,755	-	-	-
Proceeds from sale of investment	-	-	-	-	-
<b>Net cash flows used in investing activities</b>	<b>(49,517,452)</b>	<b>(40,124,517)</b>	<b>(16,188,047)</b>	<b>(6,748,843)</b>	<b>(5,561,212)</b>
<b>Financing activities</b>					
Proceeds from borrowings	7,031,520	22,364,984	(4,733,523)	4,733,523	-
Repayment of borrowings	(34,365,535)	(43,000,092)	(24,150,954)	(8,186,547)	(28,391,013)
Leases Paid	(3,241,028)	(4,210,561)	(4,210,561)	(4,210,562)	(4,210,562)
Proceeds from rights issue of share capital	-	-	-	-	-
Interest received	222,788	6,510	4,203	59,200	55,532
Dividend received	-	5,258,304	-	-	-
Dividend paid	(72,171)	(93,336)	(4,066,728)	(98,777)	(299,460)
<b>Net cash flows from financing activities</b>	<b>(30,424,426)</b>	<b>(19,674,191)</b>	<b>(37,157,563)</b>	<b>(7,703,163)</b>	<b>(32,845,503)</b>
Net change in cash and cash equivalents	19,930,577	(9,823,837)	(3,300,994)	13,940,567	(27,178,288)
Cash and cash equivalents, & bank overdrafts - B/F	19,180,616	29,004,453	32,305,447	18,364,880	45,543,168
<b>Cash and cash equivalents, &amp; bank overdrafts - C/F</b>	<b>39,111,193</b>	<b>19,180,616</b>	<b>29,004,453</b>	<b>32,305,447</b>	<b>18,364,880</b>

SEGMENT PERFORMANCE (UNAUDITED)

Period from 1 January 2020 to 31 March 2020

	Total	Trading	Contracting	Dredging	Logistics	Transport	Engineering & Docking	Others
Total Revenue	455,283,097	58,027,933	259,024,025	81,939,775	21,957,468	19,990,331	9,868,334	4,475,231
Less: Inter Segment Revenue	(101,743,110)	(5,696,288)	(33,542,425)	(33,674,561)	(17,265,012)	(1,106,103)	(5,983,490)	(4,475,231)
Net Revenue	353,539,987	52,331,645	225,481,600	48,265,214	4,692,456	18,884,228	3,884,844	-
Operating profit / (loss)	<b>72,447,660</b>	<b>7,126,867</b>	<b>52,208,150</b>	<b>18,105,788</b>	<b>220,234</b>	<b>(673,659)</b>	<b>(6,609,588)</b>	<b>2,069,868</b>
Finance income / (cost)	(10,110,690)	(1,080,612)	(2,984,111)	(4,983,902)	(746,027)	(116,831)	(199,207)	-
Profit / (loss) before tax	<b>62,336,970</b>	<b>6,046,255</b>	<b>49,224,039</b>	<b>13,121,886</b>	<b>(525,793)</b>	<b>(790,490)</b>	<b>(6,808,795)</b>	<b>2,069,868</b>
Business profit tax	(9,350,546)	-	-	-	-	-	-	(9,350,546)
Profit / (loss) after tax	<b>52,986,424</b>	<b>6,046,255</b>	<b>49,224,039</b>	<b>13,121,886</b>	<b>(525,793)</b>	<b>(790,490)</b>	<b>(6,808,795)</b>	<b>(7,280,678)</b>

Period from 1 October 2019 to 31 December 2019 (Restated)

	Total	Trading	Contracting	Dredging	Logistics	Transport	Engineering & Docking	Others
Total Revenue	464,064,871	92,758,879	229,354,521	68,643,550	15,789,651	24,661,102	27,413,494	5,443,674
Less: Inter Segment Revenue	(86,756,603)	(10,973,908)	(31,392,015)	-	(15,407,147)	(2,771,203)	(20,768,656)	(5,443,674)
Net Revenue	377,308,268	81,784,971	197,962,506	68,643,550	382,504	21,889,899	6,644,838	-
Operating profit / (loss)	52,601,544	15,890,827	52,146,188	4,601,535	(6,190,815)	637,600	11,689,335	(26,173,126)
Operating profit / (loss)	52,601,545	13,646,746	33,744,727	2,531,994	(8,085,816)	637,600	8,896,701	1,229,593
Finance income / (cost)	(12,427,118)	(1,910,796)	(3,181,657)	(4,987,053)	(1,224,557)	(637,600)	(485,455)	-
Profit / (loss) before tax	40,174,427	11,735,950	30,563,070	(2,455,059)	(9,310,373)	-	8,411,246	1,229,593
Business profit tax	(9,403,905)	-	-	-	-	-	-	(9,403,905)
Profit / (loss) after tax	30,770,522	11,735,950	30,563,070	(2,455,059)	(9,310,373)	-	8,411,246	(8,174,312)

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Period from 1 January 2020 to 31 March 2020	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	513,924,660	996,792,092
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)
Balance as at 31 March 2020	40,188,745	173,151,693	225,000,000	39,312,509	566,911,084	1,044,564,031
Period from 1 October 2019 to 31 December 2019 (Restated)	Share Capital	Share Premium	General Reserve	Fair Value Reserve	Retained Earnings	Total
Balance as at 01 October 2019	40,188,745	173,151,693	225,000,000	35,215,414	482,165,351	955,721,203
Profit for the quarter ended 31 December 2019	-	-	-	-	30,770,522	30,770,522
Other comprehensive income for the quarter ended 31 Dec 2019	-	-	-	9,311,580	988,787	10,300,367
Balance as at 31 December 2019	40,188,745	173,151,693	225,000,000	44,526,994	513,924,660	996,792,092
Period from 1 July 2019 to 30 September 2019 (Restated)	Share Capital	Share Premium	General Reserve	Fair Value Reserve	Retained Earnings	Total
Balance as at 01 July 2019	40,188,745	173,151,693	225,000,000	35,215,414	445,168,542	918,724,394
Profit for the quarter ended 30 September 2019	-	-	-	-	36,996,809	36,996,809
Other comprehensive income for the quarter ended 30 Sept 2019	-	-	-	-	-	-
Balance as at 30 September 2019	40,188,745	173,151,693	225,000,000	35,215,414	482,165,351	955,721,203
Period from 1 April 2019 to June 2019 (Restated)	Share Capital	Share Premium	General Reserve	Fair Value Reserve	Retained Earnings	Total
Balance as at 01 April 2019	40,188,745	173,151,693	225,000,000	35,215,414	430,785,816	904,341,668
Profit for the quarter ended 30 June 2019	-	-	-	-	14,382,726	14,382,726
Other comprehensive income for the quarter ended 30 June 2019	-	-	-	-	-	-
Balance as at 30 June 2019	40,188,745	173,151,693	225,000,000	35,215,414	445,168,542	918,724,394
Period from 1 January 2019 to 31 March 2019 (Restated)	Share Capital	Share Premium	General Reserve	Fair Value Reserve	Retained Earnings	Total
Balance as at 01 January 2019	40,188,745	173,151,693	225,000,000	35,215,414	461,168,216	934,724,068
Profit for the quarter ended 31 March 2019	-	-	-	-	(30,382,400)	(30,382,400)
Other comprehensive income for the quarter ended 31 March 2019	-	-	-	-	-	-
Balance as at 31 March 2019	40,188,745	173,151,693	225,000,000	35,215,414	430,785,816	904,341,668

## OUR SHARE

Trading of the Company shares at Maldives Stock Exchange include 48 transactions during the 01<sup>st</sup> quarter of 2020. The last trading activity was carried out on 30<sup>th</sup> March 2020 at MVR 40.00

The Dividend yield for MTCC Share is being calculated based on dividend value of MVR2.60 per share, approved by the Shareholders in the 2017 Annual General Meeting. No dividend was declared for the year 2018.

	01 <sup>st</sup> Quarter, 2020	04 <sup>th</sup> Quarter, 2019 (Restated)
Lowest traded price (MVR)	23	20
Highest traded price (MVR)	40	25
Last traded price (MVR)	40	20
Weighted average traded price (MVR)	30.44	21.71
No. of shares traded	82	5949
Value of Shares (MVR)	2,496	129,130
Market capitalization (MVR millions)	321.51	160.75
Dividend Yield	6.50%	13.00%
Earnings per share (MVR)	6.592	3.83
Price Earnings Ratio	6.07	5.22




## STATEMENT OF COMPLIANCE

This Report has been prepared in compliance with Capital Market Development Authority's Minimum Periodic Reporting Requirements for Listed Companies. The 01<sup>st</sup> Quarter 2020 includes the milestones achieved during the quarter.

It also includes the share activities at the Maldives Stock Exchange and discloses all information obligated by the Continuing Disclosure Obligations of Issuers of the Capital Market Development Authority.

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