

# MTCC QUARTERLY REPORT



مکتبہ پبلشرز پرائیویٹ لمیٹڈ



Q3  
2020

# C O N T E N T S

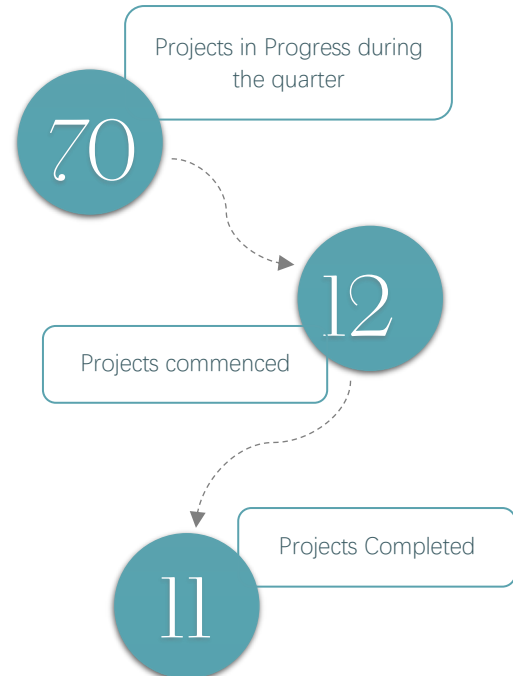
KEY DEVELOPMENTS	2
MARKETING ACTIVITIES	6
CORPORATE SOCIAL RESPONSIBILITY	7
BOARD ACTIVITIES	7
FINANCIAL HIGHLIGHTS	11
FINANCIAL REVIEW	12
FINANCIAL STATEMENTS	13
OUR SHARE	18
STATEMENT OF COMPLIANCE	19

## KEY DEVELOPMENTS

The 2019 Annual General Meeting of Maldives Transport and Contracting Company Plc was held on 27th September 2020 via FahiVote online platform. The following was approved by the shareholders in the meeting:

- Minutes of the Annual General Meeting 2018
- Directors Report for the year 2019
- Audited financial statements for the year 2019
- Dividend of MVR 2 per share was declared for the year 2019
- PWC was selected as the external Auditors for 2019 for an Audit fee of MVR 323,820.00
- Appointment of Mr.Nasrath Mohamed as representative of Public shareholders at the Board of Directors

During the 03<sup>rd</sup> Quarter of 2020, we managed a total of 70 projects, including construction of harbors, shore protection, dredging and reclamation, roads, building and design projects. Out of these 11 projects were successfully completed, while work commenced on 12 new projects during the quarter.



## Completed Projects

### Design & Build of V.Felidhoo Harbor Construction

V. Felidhoo harbour construction project comprises of Construction of quay wall 128m, 61m breakwater construction of adjacent shores protected with 241m revetment, harbour paving and streetlights Installation of in harbour area.



Project award date: 05<sup>th</sup> Sept 2019

Start date: 01<sup>st</sup> August 2020

The project was completed on 01<sup>st</sup> August 2020.

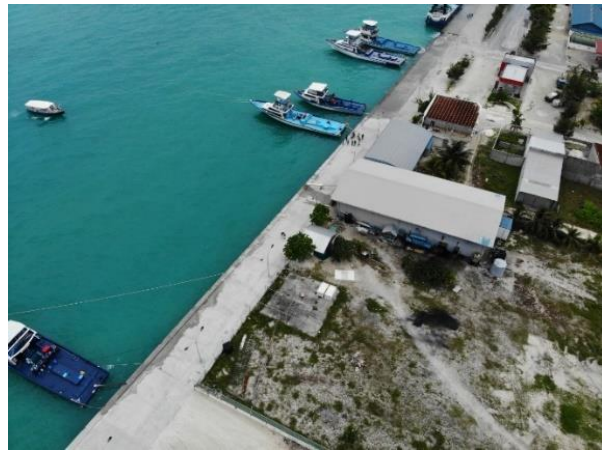
### Design and Build of GDh. Thinadhoo Ice Plant area Quay Wall Project

The project includes Construction of sheet piling Quay wall with FSPHIA profiles of 161m, Filling inside reclamation area 11,104cbm, Construction of 10m revetment, Construction of interlocking pavement and drainage system and Installation of streetlights in harbour area.

Project award date: 31st July 2019

EIA approved date: 09th March 2020

Completion date: 04th August 2020



### HA. Kelaa harbour Phase 2

The proposed project comprises of Construction of a 220m Revetment, Construction of a 30m Breakwater, a 50m Quay wall, Construction of Cargo Ramp and 1,445sqm paved area with installation of two arms streetlights and floating light buoys. The project was completed on 9<sup>th</sup> July 2020

### L. Maabaidhoo Harbor New Channel

L. Maabaidhoo Harbor New Channel project was completed on 18<sup>th</sup> August 2020. The proposed project comprises the Channel Dredging quantity of 17,503.96cbm, Construction of Break water 253m, Revetment 83m, Construction of Bridge and Installation of navigation lights.

Project award date: 04<sup>th</sup> August 2019

EIA approved date: 16<sup>th</sup> January 2020

Start date: 16<sup>th</sup> January 2020



### Addu City Hulhudhoo Football Ground Subbase Preparation work



This project includes Site Clearing & excavation 11,548cbm, Compaction and level the ground, Casting & laying 368 no's of Drainage Gutter, Casting & Installing of 16 no's Soak pit at 25m spacing, Casting of Kerb Stone, Laying of Kerb stone and pipe 370m, Casting & installation of 301 no's pavement blocks

Project award date: 23<sup>rd</sup> September 2019

Start date: 30<sup>th</sup> September 2019

Completion date: 10<sup>th</sup> September 2020



### Harbor Repair and Dredging at R. Vandhoo

This project includes Demolition of existing breakwater, Dredging of harbor basin 1,870cbm, Construction of Quay wall 75m, Backfilling behind quay wall 772.50cbm and supply and installation of mooring hooks.

Project award date: 26<sup>th</sup> August 2019

Completion date: 13<sup>th</sup> September 2020

Project Value (MVR) GST Exclusive: 5.6M

### Addu City Feydhoo Football Ground Subbase Preparation work

This project includes Site Clearing & excavation, Compaction and level the ground, Casting & laying of Drainage Gutter, Casting & Installing of Soak pit at 25m spacing, Casting of Kerb Stone, Laying of Kerb stone and pipe 370m, Casting & installation of pavement blocks.



Project award date: 11<sup>th</sup> September 2019

Start date: 08<sup>th</sup> January 2020

Completion date: 17<sup>th</sup> September 2020

### Design and Build of Coastal Protection Structures at N. Fohdhoo

The project comprises of Construction of New Groynes 175m, construction of 39m Revetment and removal of Garbage along the beach, backfilling of beach area

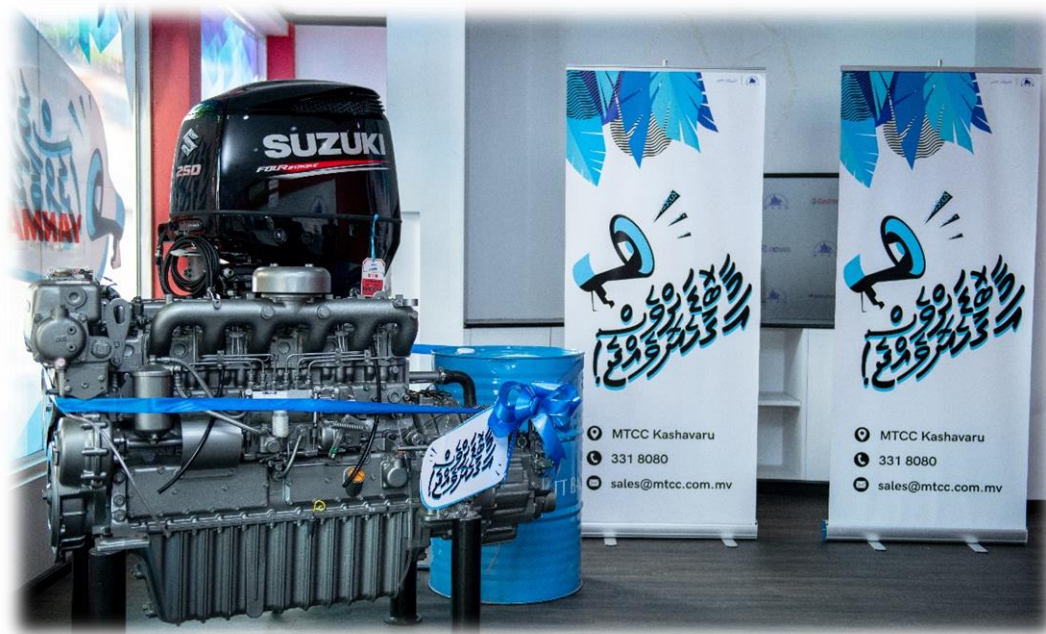
Project award date: 25<sup>th</sup> February 2020

Start date: 07<sup>th</sup> March 2020

Completion date: 26<sup>th</sup> July 2020

## MARKETING ACTIVITIES

During the third quarter, commenced the promotional campaign “Maa Bodahves Agu Heyo Vejje” for MTCC Kashavaru, which focused on the massive price reduction due to the exemption of duty from our marine products. We also organized an Art Competition for students at the Jewel Center of Imaduddin School with the theme “Helping Build the Nation. The aim of this event was to create awareness among students on MTCC’s role in building the nation.



During the quarter, we have worked on providing regular updates of our projects, sales promotions & announcements to our customers through various media platforms. As a part of enhancing our online presence, we created several infographics, ads, and other artworks to promote our products and services. We also had uploaded daily live updates from various of our projects which made daily headlines by the local news agencies. Along with the online presence, members of our team participated in TV talk shows and interviews, to promote our company and provide updates regarding our ongoing projects, products, and promotions.

Furthermore, to communicate the measures taken by MTCC to mitigate Covid-19 we created a video on “Magey Zinmaa”, emphasizing that our priority would always be the safety of the customers. We also continued with our “Amaankan Enmmenah” Campaign where we created various posts and infomercials on educating the public on road safety measures.

# CORPORATE SOCIAL RESPONSIBILITY

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

Wherever we do business, we actively promote and engage, both individually and with partners, in social contribution activities that help strengthen communities and contribute to the enrichment of society. We actively engage in the development of the society by contributing social activities to strengthen the relationship and satisfy the needs of society for sustainable growth. Likewise, during the third quarter numerous CSR activities were carried in the local islands we carry out our projects across the Maldives.

During the quarter, a total of 26 CSR activities with a total value of MVR 937,147.40 of varying nature and scope were carried out, for the island communities on which we are mobilized. Among the works carried out under our CSR initiative during the quarter the clearing of six different temporary agricultural areas in Ga.Vilingili comprising of removal of existing trees and grasses from selected areas and disposal of debris to the waste yard (MVR 249,438.60) and Construction of a rock groyne with the existing revetment at Aa.Rasdhoo (MVR 220,717.20) were the most notable contribution we made to the communities.



# 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 27<sup>th</sup> September 2020 Mr. Fathulla Ismail and Mr.Ahmed Aboobakuru term ended, and Mr.Nasrath Mohamed was appointed to the Board as a Non-executive Director (represent shareholders) by Public Shareholders.

Currently the Board comprise of 06 Directors.



**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



**Uz. Mohamed Fareed**  
Non- Executive  
Director (Government)  
Appointed on:  
27<sup>th</sup> June 2020



**Mr. Nasrath Mohamed**  
Non- Executive  
Director (Public)  
Appointed on:  
27<sup>th</sup> September 2020

## BOARD MEETINGS

Frequency of board and committee meetings during the 03<sup>rd</sup> Quarter of 2020 are as follows:

11

Board Meeting

11

Audit &amp; Risk Committee

04

Corporate Governance &  
Compliance Committee

16

Nominating &  
Remuneration Committee

## BOARD COMMITTEES

### Audit & Risk Committee

Name	Position	Date Appointed	Term ended
Sinaan Ali	Member	31.07.2019	
Mohamed Fareed	Member	04.10.2020	
Nasrath Mohamed	Member	04.10.2020	
Ahmed Aboobakuru	Chairman	31.07.2019	27.09.2020
Fathulla Ismail	Member	31.07.2019	27.09.2020

### Nominating & Remuneration Committee

Name	Position	Date Appointed	Term Ended
Sinaan Ali	Member	31.07.2019	
Mohamed Fareed	Member	04.10.2020	
Nasrath Mohamed	Member	04.10.2020	
Ahmed Aboobakuru	Chairman	31.07.2019	27.09.2020
Fathulla Ismail	Member	31.07.2019	27.09.2020

### Corporate Governance & Compliance Committee

Name	Position	Date Appointed	Term Ended
Sinaan Ali	Member	31.07.2019	
Mohamed Fareed	Member	04.10.2020	
Nasrath Mohamed	Member	04.10.2020	
Ahmed Aboobakuru	Chairman	31.07.2019	27.09.2020
Fathulla Ismail	Member	31.07.2019	27.09.2020

### BOARD DECISIONS

- 02<sup>nd</sup> Quarter report 2020 was approved
- Approved Revision to Fixed Asset policy
- Approved Revision to Procurement policy
- International Maritime policy was approved
- Leave policy was approved
- Approved disposal of assets
- MTCC standard Classification of Occupation guideline was approved
- Board Committee Reports submitted and discussed in the board
- Discussed and approved AGM 2019 Agenda Notice and other related forms

### MATERIAL TRANSACTIONS

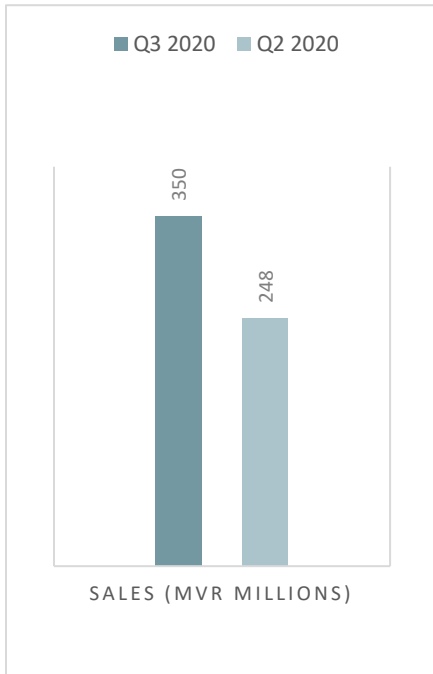
During the 03<sup>rd</sup> Quarter 2020, we did not have any material transaction with a Director or an associate, or a substantial shareholder or an associate (other than those conducted under ordinary course of business).

### SHAREHOLDING STRUCTURE

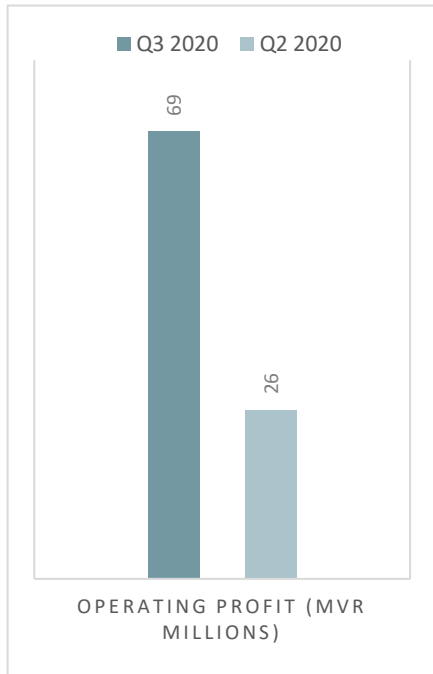
During the 03<sup>rd</sup> Quarter 2020, no major changes were noted in the Shareholding Structure of MTCC.

# FINANCIAL HIGHLIGHTS

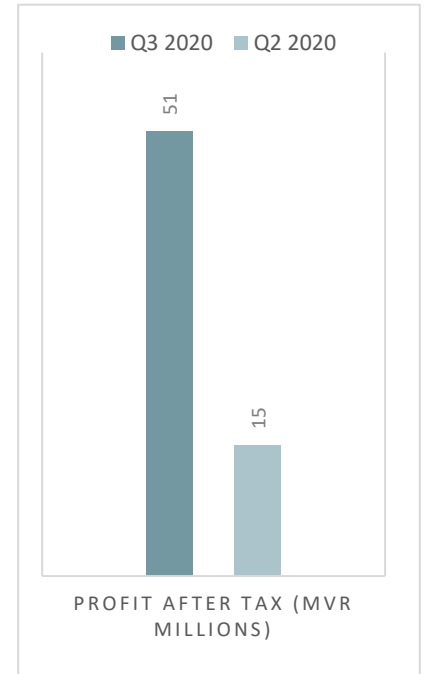
REVENUE



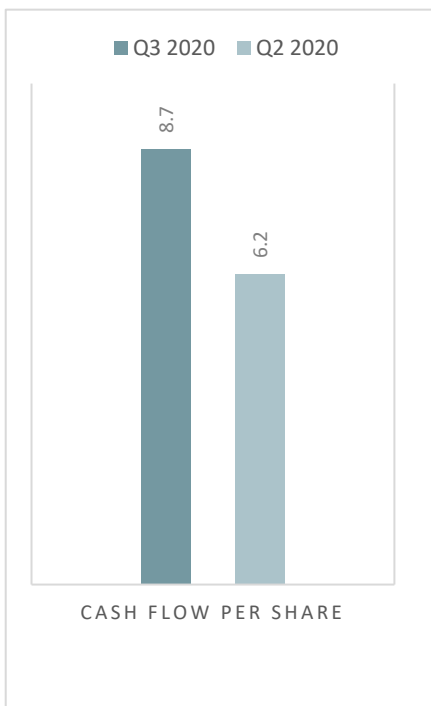
OPERATING PROFIT



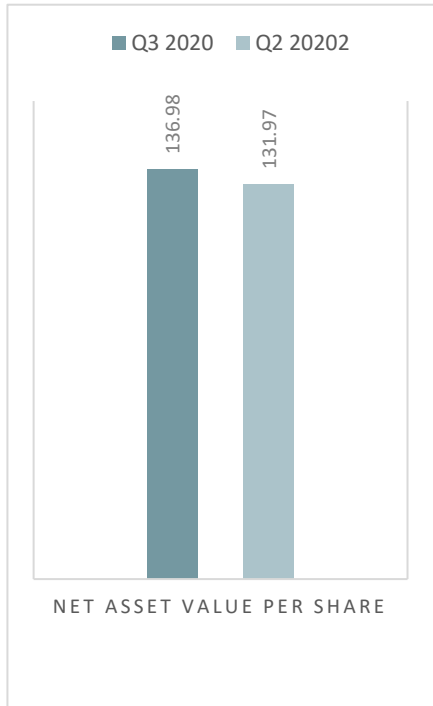
PROFIT AFTER TAX



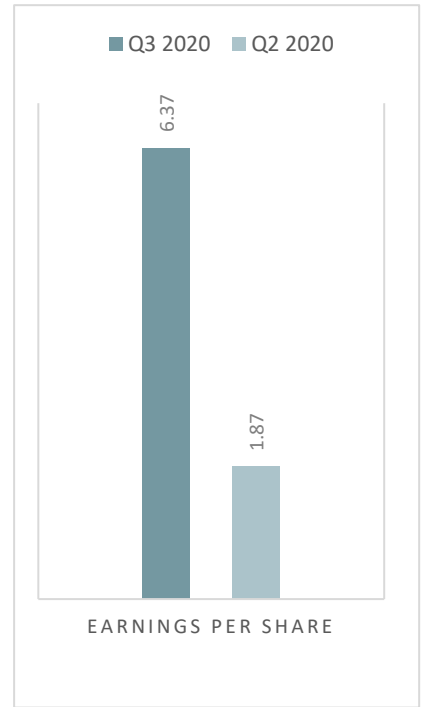
CASH FLOW PER SHARE



NET ASSET VALUE PER SHARE



EARNINGS PER SHARE



# FINANCIAL REVIEW

The 03rd Quarter of 2020 ended with a boost in financial performance of the company achieving an increase of 41% in total revenue compared to the second quarter of 2020, primarily due to the increase in number of projects progressed during the period.

Our performance at segment level shows significant improvements compared to the second quarter of 2020. Contracting segment remains as the key contributor for the financial performance followed by Dredging and Trading segments. Construction profit has increased by MVR 25.6 million which has escalated the profits to MVR 51 million since second quarter.

The selling and marketing costs shows an increase mainly due to the increase in provision for doubtful debts, which was accounted considering the potential impact of Covid-19 and probability of recoverability of long overdues. Additional provisions over impairment of fixed assets equal to MVR 4.74 million has increased other expenses to MVR 6.44 million. Administrative expenses incurred for third quarter has increased by 33% compared to the second quarter mostly owing to utility bills, insurance cost and depreciation of leased assets, which was comparatively lower during the second quarter due to lockdown in Male'.

Our cashflow position has also improved compared to the second quarter of 2020 mainly due to the inflows from government projects. However, there is a decline in outflow due to shortage of US dollars to make overseas payments during the period, and most of the key overseas suppliers has provided extended credit terms during the pandemic in supplying the project materials which would impact the cashflows by end of the year.

All the government loan repayments were deferred starting from March 2020 and moratorium of the overseas loan repayments due during the second and third quarter related to Dredger (Mahaa Jarrafu) has retained liquidity by end of third quarter 2020.

## Forecast for 2020

Covid-19 protective measures are having impact on our transport and trading business operation as well as on USD liquidity, where the transport and trading revenue and profits will have a slow down until mid of the financial year 2021 until tourism industry reaches to normal level. However, the construction activities will be continued as usual to achieve sustainable profits during the year 2020 and 2021 as well.

The Company has revised its short-term financial forecast and put forward the long term forecast for discussion with various stakeholders mostly with financial institutes to minimize the operational and financial impacts for the year 2021 as well with strategies to sustain the profitability and liquidity until the pandemic effects get back to normal in Maldives.

With all the challenges, the nine month ended 30 September 2020 revenue has reached to MVR 952 million with a profit before tax of MVR 140 million, which is the highest recorded profit in the history of MTCC for a nine months period, and we are forecasting for a revenue of MVR 1.35 billion with a profit before tax of MVR 185 million for the year 2020.

# FINANCIAL STATEMENTS

all the amounts are in Maldivian Rufiyaa (MVR)

## INCOME STATEMENT (UNAUDITED)

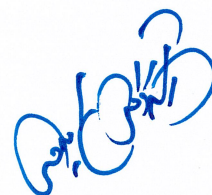
Description	Q3 2020	Q2 2020	Q1 2020	Total for the Nine Months Ended 30 September 2020
Sales	350,181,804	248,070,432	353,539,987	951,792,223
Cost of sales	(264,112,755)	(223,416,390)	(273,920,553)	(761,449,698)
Gross profit	86,069,049	24,654,042	79,619,434	190,342,525
Selling and marketing costs	(8,309,293)	(1,237,445)	(2,390,653)	(11,937,391)
Administrative expenses	(31,216,453)	(23,446,692)	(30,831,681)	(85,494,826)
Other income	29,620,655	28,120,431	30,085,397	87,826,483
Other expenses	(6,440,279)	(1,117,310)	(4,034,837)	(11,592,426)
Operating profit	69,723,679	26,973,026	72,447,660	169,144,365
Finance costs	(9,509,215)	(9,263,107)	(10,110,690)	(28,883,012)
Profit before tax	60,214,464	17,709,919	62,336,970	140,261,353
Business profit tax	(9,032,170)	(2,656,488)	(9,350,546)	(21,039,204)
Profit after tax	51,182,294	15,053,431	52,986,424	119,222,149



Adam Azim  
Chief Executive Officer



Wassem Akram  
Chief Financial Officer



Mohamed Fareed  
Chairman of  
Audit & Risk Committee

BALANCE SHEET (UNAUDITED)

Description	As at 30 <sup>th</sup> September 2020	As at 30 <sup>th</sup> June 2020	As at 31 <sup>st</sup> Mar 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	804,494,995	825,856,312	809,992,201
Investment property	25,074,061	25,879,224	27,062,835
Intangible assets	23,568,933	25,100,445	23,480,581
Financial investments	61,876,500	55,741,812	55,741,812
Deferred Tax	60,925,933	61,846,137	61,846,137
Right of use assets	27,051,356	28,990,784	30,930,211
Trade and other receivables	15,698,473	8,221,411	7,589,576
	<b>1,018,690,251</b>	<b>1,031,636,125</b>	<b>1,016,643,353</b>
<b>Current assets</b>			
Inventories	307,136,401	319,630,827	308,476,294
Trade and other receivables	969,839,349	875,376,716	871,949,699
Cash and cash equivalents	92,851,536	42,977,057	33,209,485
	<b>1,369,827,286</b>	<b>1,237,984,600</b>	<b>1,213,635,478</b>
<b>TOTAL ASSETS</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
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	44,526,994	39,312,509	39,312,509
Retained earnings	618,179,571	583,072,775	568,019,344
	<b>1,101,047,003</b>	<b>1,060,725,722</b>	<b>1,045,672,291</b>
<b>Non-Current Liabilities</b>			
Borrowings	359,090,376	317,226,888	287,872,959
Lease liabilities	22,884,932	23,964,892	24,357,402
Employee Retirement Benefit	27,832,751	27,832,751	27,832,751
	<b>409,808,059</b>	<b>369,024,531</b>	<b>340,063,112</b>
<b>Current liabilities</b>			
Trade and other payables	679,687,125	601,197,287	592,495,045
Lease liabilities	6,208,039	6,895,488	8,270,387
Borrowings	184,531,766	224,697,446	228,860,178
Bank overdrafts	7,235,545	7,080,251	14,917,818
	<b>877,662,475</b>	<b>839,870,472</b>	<b>844,543,428</b>
<b>TOTAL LIABILITIES</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>2,388,517,537</b>	<b>2,269,620,725</b>	<b>2,230,278,831</b>

CASHFLOW STATEMENT (UNAUDITED)

Description	Q3 2020	Q2 2020	Q1 2020
<b>Operating Activities</b>			
Profit before tax for the period	60,214,464	17,709,919	62,336,970
Adjustment for:			
Depreciation	38,002,913	37,568,562	35,774,867
Amortization of leases	2,408,092	1,939,427	2,155,307
Amortization of intangible assets	160,717	160,717	160,717
Gain on sale of property plant and equipment	-	-	-
Reversal of impairment provision of investment	-	-	-
Provision for impairment of receivables	6,000,000	-	-
Provision for impairment of assets	4,741,824	-	-
Provision for retirement	-	-	-
Provision for defects liability	-	-	-
Dividend income	-	-	-
Provision for inventory	-	-	-
Government Subsidy	(23,813,503)	(22,747,272)	(23,496,840)
Interest income	-	(93,724)	(222,788)
Interest expense	8,623,325	8,686,952	9,761,169
<b>Working capital adjustments</b>			
Decrease/(increase) in trade and other receivables	(82,186,763)	20,627,847	12,001,372
Decrease/ (increase) in Inventories	12,494,426	(11,154,533)	(23,204,943)
(Decrease)/ increase in trade and other payables	52,193,153	5,825,402	(1,075,293)
Retirement benefits paid	-	-	-
Tax Paid	-	-	-
Interest paid	(8,623,325)	(8,686,952)	(9,761,169)
<b>Net cash flows from operating activities</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	(16,819,822)	(52,249,062)	(31,664,877)
Investments in investment properties	-	-	-
Investments in intangible assets	(2,387,640)	(1,780,581)	(339,002)
Proceeds from sale of property plant & equipment	-	-	220,755
Proceeds from sale of investment	-	-	-
<b>Net cash flows used in investing activities</b>	<b>(19,207,462)</b>	<b>(54,029,643)</b>	<b>(31,783,124)</b>
<b>Financing activities</b>			
Proceeds from borrowings	2,962,953	33,203,393	7,031,520
Repayment of borrowings	(1,265,145)	(8,012,196)	(37,476,303)
Leases Paid	(2,741,028)	(3,241,028)	(3,241,028)
Proceeds from rights issue of share capital	-	-	-
Interest received	-	93,724	222,788
Dividend received	-	-	-
Dividend paid	(245,456)	(245,456)	(72,171)
<b>Net cash flows from financing activities</b>	<b>(1,288,676)</b>	<b>21,798,437</b>	<b>(33,535,194)</b>
Net change in cash and cash equivalents	49,719,185	17,605,139	(888,949)
Cash & cash equivalents, & bank overdrafts- B/F	35,896,806	18,291,667	19,180,616
<b>Cash &amp; cash equivalents, &amp; bank overdrafts- C/F</b>	<b>85,615,991</b>	<b>35,896,806</b>	<b>18,291,667</b>



SEGMENT PERFORMANCE (UNAUDITED)Period from 1 July 2020 to 30 September 2020

	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	350,181,804	44,951,116	242,903,567	49,133,618	12,038,237	1,155,266
Operating profit / (loss)	69,723,678	7,570,890	47,604,822	12,421,661	565,425	1,560,880
Finance income / (cost)	(9,509,215)	(1,220,538)	(3,156,162)	(4,604,532)	(116,831)	(411,152)
Profit / (loss) before tax	<b>60,214,463</b>	<b>6,350,352</b>	<b>44,448,660</b>	<b>7,817,129</b>	<b>448,594</b>	<b>1,149,728</b>
Business profit tax	(9,032,169)	(952,553)	(6,667,299)	(1,172,569)	(67,289)	(172,459)
Profit / (loss) after tax	<b>51,182,294</b>	<b>5,397,799</b>	<b>37,781,361</b>	<b>6,644,560</b>	<b>381,305</b>	<b>977,269</b>

Period from 1 April 2020 to 30 June 2020

	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)	(18,231,526)
Net Revenue	248,070,432	21,120,825	176,182,674	41,092,712	8,082,234	1,591,987
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	<b>17,709,919</b>	<b>(259,208)</b>	<b>14,227,960</b>	<b>6,497,403</b>	<b>(688,441)</b>	<b>(2,067,795)</b>
Business profit tax	(2,656,488)	38,881	(2,134,194)	(974,610)	103,266	310,169
Profit / (loss) after tax	<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

	Total	Trading	Contracting	Dredging	Transport	Others
Total Revenue	455,283,097	58,027,933	263,069,737	81,939,775	19,990,331	32,255,321
Less: Inter Segment Revenue	(101,743,110)	(5,696,288)	(37,579,937)	(33,674,561)	(1,106,103)	(23,686,221)
Net Revenue	353,539,987	52,331,645	225,489,800	48,265,214	18,884,228	8,569,100
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	<b>62,336,970</b>	<b>6,028,413</b>	<b>42,479,279</b>	<b>13,102,450</b>	<b>(790,490)</b>	<b>1,517,318</b>
Business profit tax	(9,350,546)	(904,262)	(6,371,892)	(1,965,368)	118,574	(227,598)
Profit / (loss) after tax	<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 (UNAUDITED)

Period from 1 July 2020 to 30 September 2020	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
Final dividends declared for the financial year 2019	-	-	-	-	(16,075,498)	(16,075,498)
Balance as at 30 September 2020	<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	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	-	-	-	-	-	-
Balance as at 30 June 2020	<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	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)
Balance as at 31 March 2020	<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>

## OUR SHARE

During the 03<sup>rd</sup> Quarter of 2020, there were 02 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 the 2019 Annual General Meeting.

Dividend of MVR 2.00 per share was declared for the year 2019, on 27<sup>th</sup> September 2020 at the Annual General Meeting 2019.

	03 <sup>rd</sup> Quarter, 2020	02 <sup>nd</sup> Quarter, 2020
Lowest traded price (MVR)	35	23
Highest traded price (MVR)	40	40
Last traded price (MVR)	35	40
Weighted average traded price (MVR)	36.43	30.44
No. of shares traded	70	82
Value of Shares traded (MVR)	2,550	2,496
Market capitalization (MVR millions)	292.82	244.67
Dividend Yield	5.49%	8.54%
Earnings per share (MVR)	6.37	1.87
Price Earnings Ratio %	17.49	6.14


# STATEMENT OF COMPLIANCE

This Report has been prepared in compliance with Capital Market Development Authority's Minimum Periodic Reporting Requirements for Listed Companies. The 03<sup>rd</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.

Annual General Meeting for the year 2019 was held 27<sup>th</sup> September 2020. The company was given an extension by Capital Market Development Authority to hold the Annual General Meeting virtually, due to the Covid-19 Pandemic.

This report was published on 26<sup>th</sup> October 2020.


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