

MTCC QUARTERLY REPORT



مركز خدمات مطار البحرين



Q4
2020

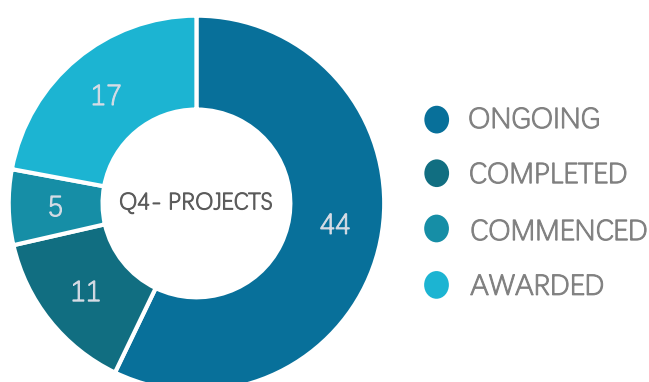
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KEY DEVELOPMENTS

An online Extraordinary General Meeting (EGM) was held on 15th November 2020 via Maldives Security Depository “Fahivote”.

During the 4th Quarter of 2020, a total of 52 projects on progress. These include the construction of harbors, shore protection, dredging and reclamation, roads, building and design projects. Out of these, 11 projects were successfully completed, and 5 new projects commenced. Also, 17 new projects equal to MVR 956 Million were awarded to MTCC during the 4th quarter.



Revenue

Profit Before Tax

Earnings Per Share

Q4



400
(in million) MVR

62.85
(in million) MVR

6.65
MVR

Revenue

Profit Before Tax

Earnings Per Share

2020



1,352
(in million) MVR

203.11
(in million) MVR

21.48
MVR

Projects Completed- Highlights

1. Land Reclamation & Shore Protection at HA. Hoarafushi & Construction of Runway, Taxiway & Apron at HA. Hoarafushi Airport

The proposed project comprises of Land Reclamation & shore protection- Dredging & Reclamation 842,200 cbm, Shore protection – Construction of Revetment 1,120m, Airport Construction -Runway 1200m, Apron & Taxiway 8,635sqm, Service Roads at air & land side in front of terminal with parking area 9,473sqm, Fire access road 1,718sqm, Airport Security & beach fence 720m.

The project was awarded on 25th March 2019, started on 18th April 2019, and completed on 06th November 2020.



2. HA. Hoarafushi Football Ground Subbase Work



This project includes Site Clearing & excavation 7140m², Compaction and level the ground, Casting & laying of Drainage Gutter, Casting & Installing of Soak pit at 368m spacing, Casting of Kerb Stone, Laying of Kerb stone an, Casting & installation of pavement blocks.

The project was awarded on 11th September 2019, started on 25th June 2020, and completed on 17th December 2020.

3. Design and Build of Harbour Upgrade in N. Henbadhoo

Design and build of Harbour upgrade in N. Henbandhoo project was awarded on 23rd June 2019 and completed on 21st November 2020.



4. S. Maradhoo Harbor Breakwater Reconstruction

S. Maradhoo Harbour Breakwater Reconstruction project was awarded on 30th June 2019 and was completed on 29th November 2020.



5. COVID Emergency Health Facility at Gdh. Thinadhoo

COVID Facility in Gdh. Thinadhoo includes Construction of 22- bed COVID Facility, Dharubaaruge (COVID-19 Isolation and ICU Facility). The project was awarded on 25th September 2019 and completed on 14th October 2020.



6. Gn. Fuvahmulah Ring Road Project



The project bid was open 12th March 2019, and the project was awarded on 27th March 2019, by the Ministry of National Planning, Housing, and Infrastructure. The scope of this project includes, Carriageway-20,650sqm, Road

Marking 2,950m, East Side walk Paving (Concrete Paving block) 4425sqm, West Side Hard Shoulder (Semi- permeable Paving block) 5,900sqm, Sidewalk- Curb Installation in both side 2,950.00m and Installation of Light Post 144nos.



7. Design and Build of harbour in L. Maavah

The project was commenced on 09th October 2019. The scope of works includes, Dredging and excavation 26,885cbm, Construction of 55m, Construction of 568m Breakwater, Revetment 40m, Construction of 35m bridge, Construction of Ramp (11m x11m) and placing of mooring blocks.



8. Construction of Breakwater in S. Feydhoo

The project was commenced on 04th October 2020, and the project has been successfully completed ahead of schedule on 31st December 2020. The scope of work includes



to construct a submerge breakwater.

9. HDh. Kulhudhuffushi Harbour Expansion

The project was commenced on 10th December 2020. The scope of work includes Harbour Dredging 236,844cbm, Quay wall 500m, Installation of Drainage Gutter 79m, Installation of Arch Fenders, Fish market (Drainage, Installation of Doors & Windows), Ferry Terminal building

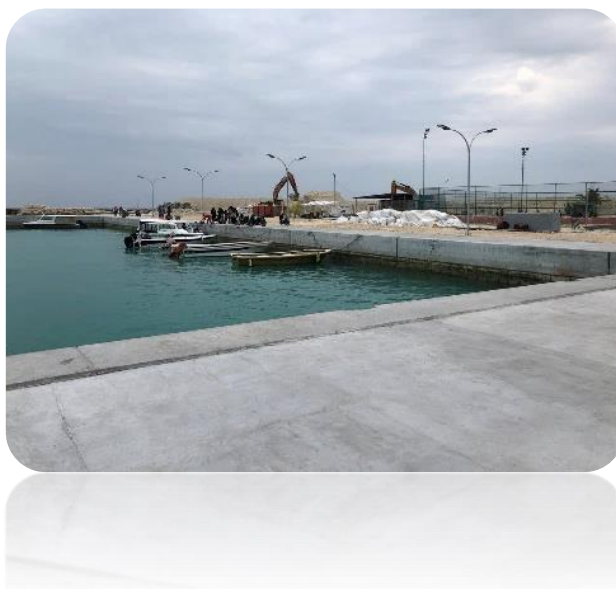


(Drainage, painting, and Door & windows installation works) and Floating Platforms (148m x 2.46m).



10. SH. Komandoo Harbour Upgrade

Project was initiated by the government of Maldives in 2019 and awarded to MTCC on the 04th August 2019. The proposed site is located on the north side of SH. Komandoo and it comprises of harbour basin dredging 35,348cbm, dredging of entrance channel is 14,731cbm, construction of Revetment 20m, construction of break water 6m, Construction of quay wall 190 m, paving of harbour area 1991sqm and Construction of Ramp. The project EIA was approved on 12th November 2019 and physical works commenced on 08th December 2019.

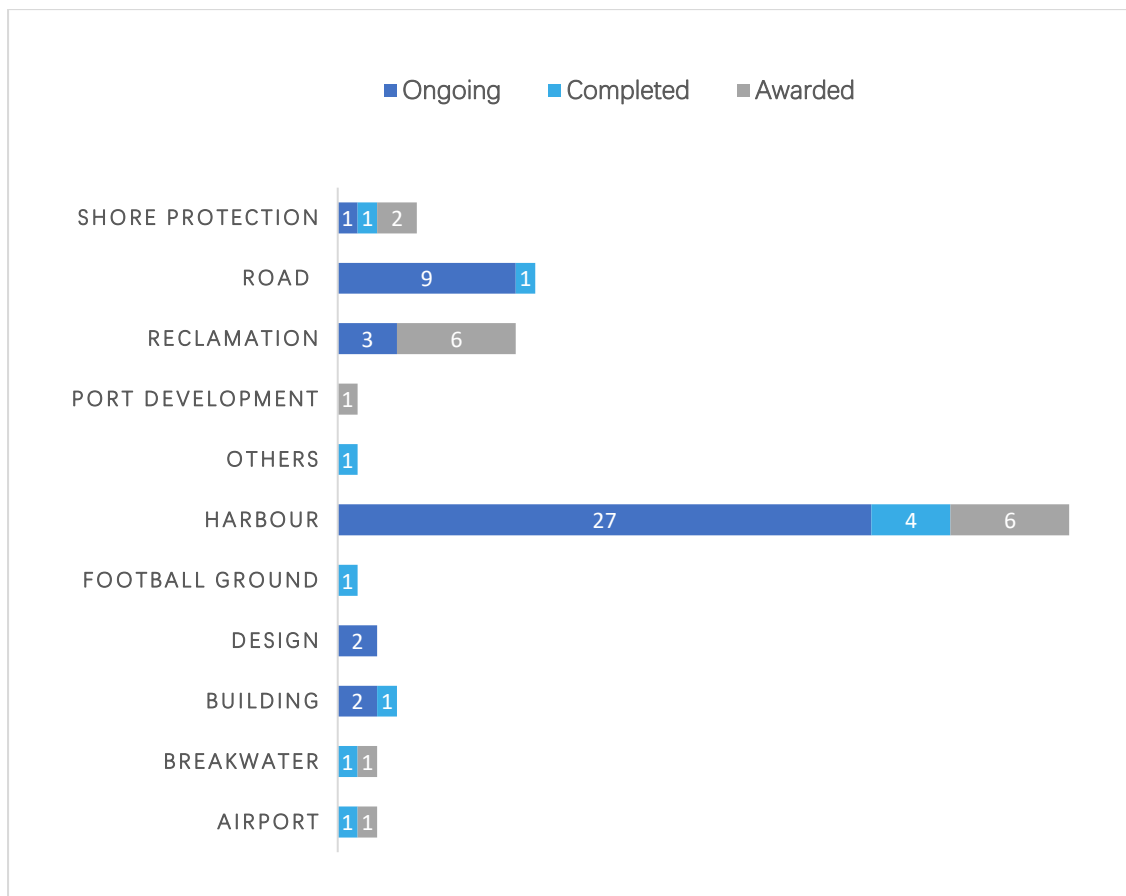


11. Construction of Passenger Terminal and Fire Building at HA. Hoarafushi

Construction of Passenger Terminal building & Construction of Fire Station with Fire Staff Accommodation



Accomplishments in the 4th Quarter



MARKETING ACTIVITY

To promote MTCC, several marketing activities were carried out during Quarter Four.

A flag raising event was held in Mahaa Jarraafu in October to celebrate the historic event of changing the crew of MTCC's trailing suction hopper dredger Maha Jarraafu's crew to an all-Maldivian crew. An advertorial and a promotional video were made for this occasion.



Hoarafushi Airport inauguration event held on December 2020. This event was organized in liaison with the President's Officer and Hoarafushi Council. the latest updates of the airport were covered on our social media and local news agencies until its inauguration.



On MTCC's 40th anniversary, MTCC Tower's façade in the hues of the 40th anniversary theme and wrapped elevator with stickers designed with MTCC's branding. Due to the restriction of mass gathering, we produced 1-hour pre-recorded program titled "Kaamiyaabu 40". Thus, this was broadcasted on the night of 18th December on PSM news,



Raaje TV, Sangu TV to celebrate the occasion. Conducted a TV show "Kaamiyaabu 40" which included the launching of our new corporate theme "Rayyithunge Kunfuni" where it included Board and Top management Interviews. We also Launched an official song which composed celebrate 40 years of service and the lyrics

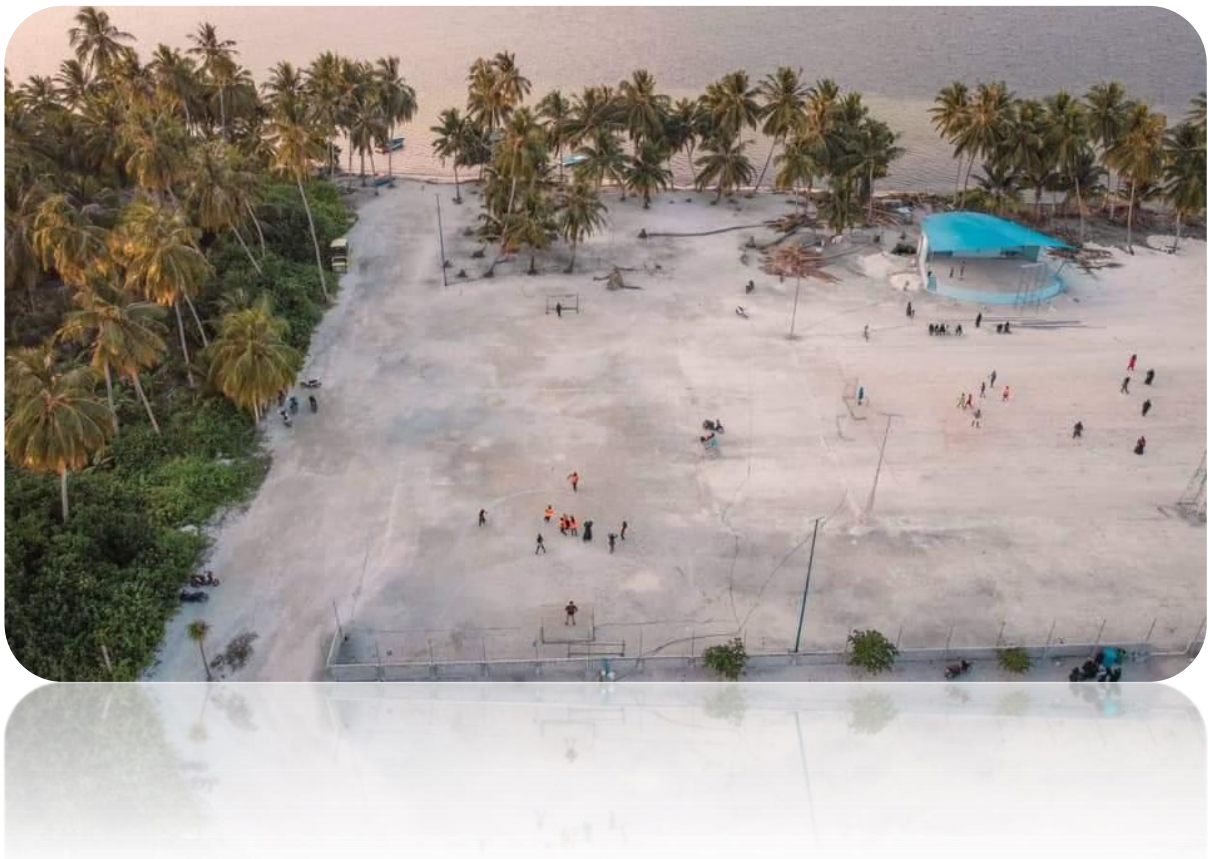
resembled the devoted services provided to the country.

MTCC's History book was launched and this was the first time a history book was written. This was launched by the President of the Maldives. The book contains details of how the company was founded and its expansion since then.

We also promoted the price reduction at our EDD Dock Yard as the campaign "Ehelumah Luyeh" on social media. The promotional video got 43.2k views on Facebook hence a very successful reach to customers. During the quarter we completed the production of MTCC Calendar 2021. The calendar incorporated the top-twelve artworks from the Art Competition we held in Quarter 3 at Jewel Center, Imaaduddin School.

CORPORATE SOCIAL RESPONSIBILITY

MTCC strives to contribute to the strengthening of the community and its sustainability on the grounds of the company's core values. We are committed to the communities where we do business, to actively promote and engage in the contributing to the development of the society. During the last quarter, a total of 44 CSR activities were carried out for the island communities on which we are mobilized. From the several activities carried out under our CSR initiative during the quarter, establishment of a Beach Volleyball, Beach Football and a Baibalaa court at H.Dh



Kulhudhuffushi (MVR 328,501), L. Fonadhoo sports area cleaning, sand back filling and leveling (MVR 230,085) and R. Atoll School Playground Turf Project (MVR 218,300) were the most notable contributions we made to the communities.

CLUB MTCC

Activities Planned and Implemented

Run in Maldives

25 employees from MTCC participated in the run for Maldives. The event included categories 5.5km, 15km, 21km, and 870km. Participants were given the option to run in their homes, on a treadmill or outdoors, and complete the run within a fixed time frame.

40th Anniversary Celebrations

MTCC celebrated its 40th Anniversary with the “Kaamiyabu” 40 campaign. Club MTCC organized celebrations included virtual cake cutting ceremony where all divisions cut the cake via Zooms call, Decorations competition was carried out and the winning division was selected additionally, special quiz was played, and the winning division was selected.



BOARD OF DIRECTORS

BOARD OF DIRECTORS

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 at the Extraordinary General Meeting. Mr. Mohamed Imran Adnan was appointed to the Board by Public Shareholders after the Extraordinary General Meeting. Currently the Board comprise of 07 Directors.



Mr. Mohamed Faheem
Chairman
Non- Executive Director



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



Mr. Nasrath Mohamed
Non-Executive Director
(Director elected to represent public
shareholders)



Mr. Mohamed Imran Adnan
Non-Executive Director
(Director elected to represent public
shareholders)

BOARD MEETINGS

Frequency of Board and Committee meetings during the 04th Quarter of 2020 are as follows:

10

09

01

05

Board Meeting

Audit & Risk Committee
Meeting

Corporate Governance &
Compliance Committee

Nominating &
Remuneration Committee

BOARD COMMITTEES

Members were appointed to committee on 18 November 2020.

Audit & Risk Committee

Name	Position
Mohamed Imran Adnan	Chairman
Sinaan Ali	Member
Mohamed Fareed	Member
Nasrath Mohamed	Member

Nominating & Remuneration Committee

Name	Position
Sinaan Ali	Chairman
Mohamed Fareed	Member
Nasrath Mohamed	Member
Mohamed Imran Adnan	Member

Corporate Governance & Compliance Committee

Name	Position
Mohamed Fareed	Chairman
Sinaan Ali	Member
Nasrath Mohamed	Member
Mohamed Imran Adnan	Member

BOARD DECISIONS

- Reviewed and approved MTCC's Q3 Financial Statements
- Discussed various reports submitted by the committees
- Reviewed and Approved disposal of assets
- Reviewed and Approved Quality Management System Manual
- Reviewed and Approved Password Policy
- Reviewed and Approved Dividend Policy
- Reviewed and Appointed new board committee

MATERIAL TRANSACTIONS

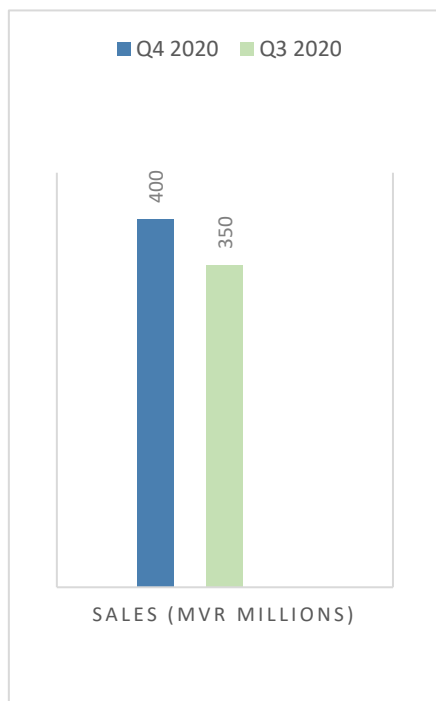
During the 04th Quarter 2020, we did not have any material transaction with a Director or an associate, or a substantial shareholder or an associate (other than those conducted under ordinary course of business).

SHAREHOLDING STRUCTURE

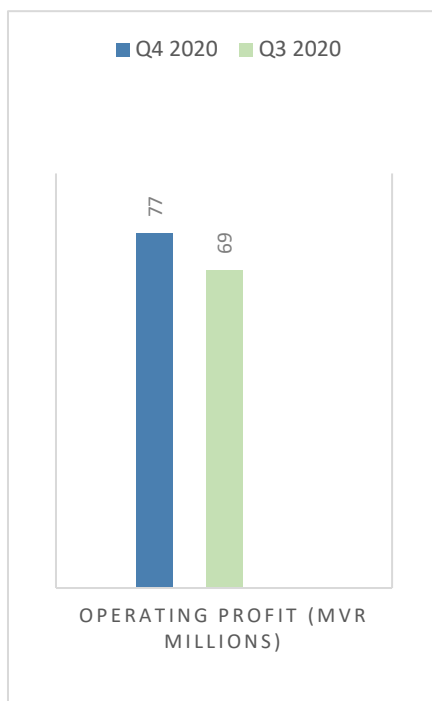
During the 04th Quarter 2020, no major changes were noted in the Shareholding Structure of MTCC.

FINANCIAL HIGHLIGHTS

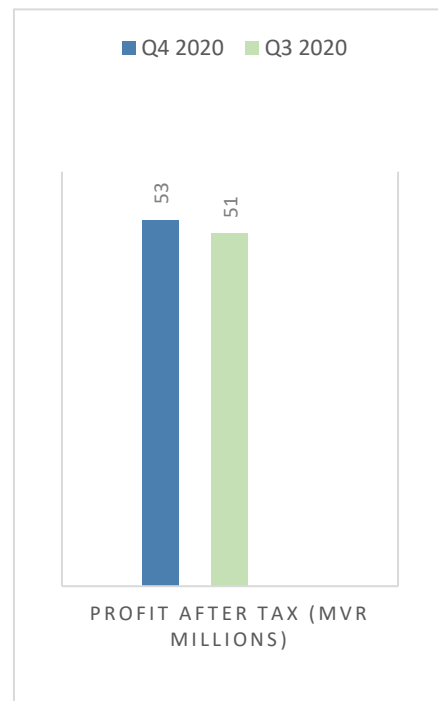
REVENUE



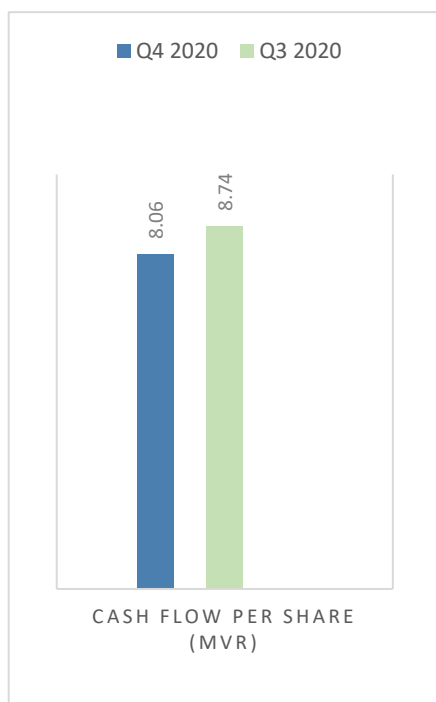
OPERATING PROFIT



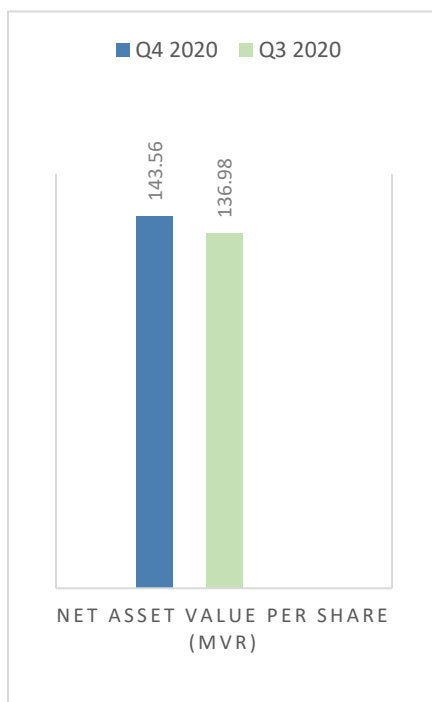
PROFIT AFTER TAX



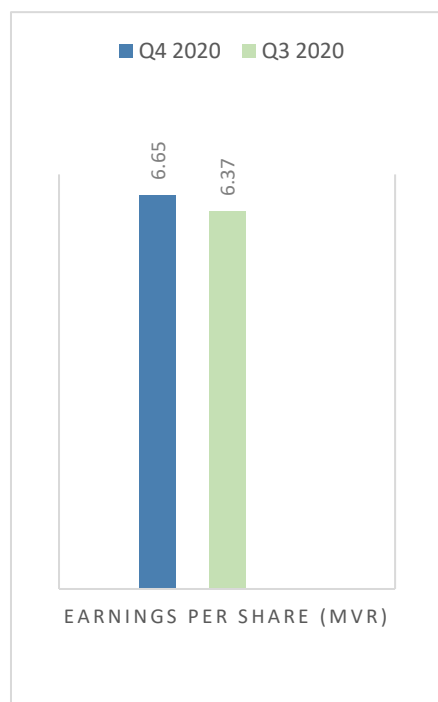
CASH FLOW PER SHARE



NET ASSET VALUE PER SHARE



EARNINGS PER SHARE



FINANCIAL REVIEW

Fourth Quarter of 2020 shows a growth in financial performance of the company achieving an increase of 14% in total revenue compared to third quarter of 2020, primarily due to the increase in number of projects progressed during the period.

Contracting segment remains as the key contributor for the financial performance followed by Dredging and Trading segments. Revenue from trading segment has also increased by 12% primarily due to increased Engine sales after ease of covid-19 restrictions and the start of the “Maa bodah ves aguheyo vejje” campaign.

Administration expenses shows an increase due to provision of retirement benefit of MVR 12 million and increased utility and other expenses compared to the previous quarter. Write -off expenses for Spoilage and obsolete stock of MVR 6.14 million has further increased other expenses in fourth quarter. Finance cost includes additional interest expense of new borrowings for the purchase of new machineries and equipment for projects.

Covid-19 protective measures had a significant impact on our transport and trading business operation as well as on USD liquidity. The transport revenue has decreased by 43% compared to the financial year 2019. However, the public transport service losses are subsidized by the Government and the division has made a nominal profit from its private vessel & vehicle hiring segments. Compared to financial year 2019. Trading revenue has come down by 32% and the net profits also dropped by 48% due to the impact of covid-19 during the year 2020.

However, the construction activities were continued as usual to achieve sustainable profits during the year 2020 with the covid-19 restrictions, where the revenue has increased by 60% and profits of the segment has increased by more than ten times compared to the financial year 2019.

The overall 2020 has resulted with the highest recorded revenue and profits during the past 40 years of MTCC, the revenue for 2020 has reached to MVR 1.35 billion with a net profit before tax of MVR 203 million.

FINANCIAL STATEMENTS

all the amounts are in Maldivian Rufiyaa (MVR)

INCOME STATEMENT (UNAUDITED)

Description	Q4 - 2020	Q3 - 2020	Q2 - 2020	Q1 - 2020	For the Year Ended 31 Dec 2020	For the Year Ended 31 Dec 2019 (Audited)
Sales	400,101,816	350,181,804	248,070,432	353,539,987	1,351,894,039	1,137,135,255
Cost of sales	(288,146,654)	(264,112,755)	(223,416,390)	(273,920,553)	(1,049,596,352)	(981,270,731)
Gross (loss)/profit	111,955,162	86,069,049	24,654,042	79,619,434	302,297,687	155,864,524
Selling and marketing expense	(4,340,238)	(8,309,293)	(1,237,445)	(2,390,653)	(16,277,629)	(28,673,873)
Administrative expenses	(53,755,280)	(31,216,453)	(23,446,692)	(30,831,681)	(139,250,106)	(127,307,978)
Other income	34,051,856	29,620,655	28,120,431	30,085,397	121,878,339	120,519,587
Other expenses	(10,665,766)	(6,440,279)	(1,117,310)	(4,034,837)	(22,258,192)	(14,653,076)
Operating profit	77,245,734	69,723,679	26,973,026	72,447,660	246,390,099	105,749,184
Finance costs	(14,394,081)	(9,509,215)	(9,263,107)	(10,110,690)	(43,277,093)	(42,668,575)
Profit before tax	62,851,653	60,214,464	17,709,919	62,336,970	203,113,006	63,080,609
Business profit tax	(9,427,748)	(9,032,170)	(2,656,488)	(9,350,546)	(30,466,952)	(10,204,692)
Profit after tax	53,423,905	51,182,294	15,053,431	52,986,424	172,646,054	52,875,917



Waseem Akram

Chief Financial Officer



Adam Azim

Chief Executive Officer



Mohamed Imran Adnan

Chairman of Audit & Risk Committee

BALANCE SHEET (UNAUDITED)

Description	As at 31 December 2020	As at 30 September 2020	As at 30 June 2020	As at 31 March 2020	As at 31 December 2019
ASSETS					
Non-current assets					
Property, plant and equipment	808,006,223	804,494,995	825,856,312	809,992,201	812,285,904
Investment property	24,268,898	25,074,061	25,879,224	27,062,835	29,099,877
Intangible assets	26,492,573	23,568,933	25,100,445	23,480,581	23,302,296
Financial investments	51,208,140	61,876,500	55,741,812	55,741,812	61,876,500
Deferred Tax	61,025,323	60,925,933	61,846,137	61,846,137	60,925,933
Right of use assets	25,111,929	27,051,356	28,990,784	30,930,211	33,313,200
Trade and other receivables	19,458,454	15,698,473	8,221,411	7,589,576	6,915,879
	<u>1,015,571,540</u>	<u>1,018,690,251</u>	<u>1,031,636,125</u>	<u>1,016,643,353</u>	<u>1,027,719,589</u>
Current assets					
Inventories	296,797,548	307,136,401	319,630,827	308,476,294	285,271,351
Trade and other receivables	993,959,321	969,839,349	875,376,716	871,949,699	858,744,940
Cash and cash equivalents	123,954,552	92,851,536	42,977,057	33,209,485	40,612,345
	<u>1,414,711,421</u>	<u>1,369,827,286</u>	<u>1,237,984,600</u>	<u>1,213,635,478</u>	<u>1,184,628,636</u>
TOTAL ASSETS	<u>2,430,282,961</u>	<u>2,388,517,537</u>	<u>2,269,620,725</u>	<u>2,230,278,831</u>	<u>2,212,348,225</u>
EQUITY AND LIABILITIES					
EQUITY					
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	43,864,402	44,526,994	39,312,509	39,312,509	44,526,994
Retained earnings	671,702,865	618,179,571	583,072,775	568,019,344	515,032,920
	<u>1,153,907,705</u>	<u>1,101,047,003</u>	<u>1,060,725,722</u>	<u>1,045,672,291</u>	<u>997,900,352</u>
Non-Current Liabilities					
Borrowings	348,953,259	359,090,376	317,226,888	287,872,959	314,175,017
Lease Liabilities	21,417,669	22,884,932	23,964,892	24,357,402	23,201,413
Employee retirement benefit	32,873,516	27,832,751	27,832,751	27,832,751	27,832,751
	<u>403,244,444</u>	<u>409,808,059</u>	<u>369,024,531</u>	<u>340,063,112</u>	<u>365,209,181</u>
Current Liabilities					
Trade and other payables	652,568,003	679,687,125	601,197,287	592,495,045	583,610,275
Lease Liabilities	5,907,892	6,208,039	6,895,488	8,270,387	11,193,785
Borrowings	208,765,060	184,531,766	224,697,446	228,860,178	233,002,903
Bank overdrafts	5,889,857	7,235,545	7,080,251	14,917,818	21,431,729
	<u>873,130,812</u>	<u>877,662,475</u>	<u>839,870,472</u>	<u>844,543,428</u>	<u>849,238,692</u>
TOTAL LIABILITIES	<u>1,276,375,256</u>	<u>1,287,470,534</u>	<u>1,208,895,003</u>	<u>1,184,606,540</u>	<u>1,214,447,873</u>
TOTAL EQUITY AND LIABILITIES	<u>2,430,282,961</u>	<u>2,388,517,537</u>	<u>2,269,620,725</u>	<u>2,230,278,831</u>	<u>2,212,348,225</u>

CASHFLOW STATEMENT (UNAUDITED)

Description	Q4 - 2020	Q3 - 2020	Q2 - 2020	For the Year Ended 31 Dec 2020	For the Year Ended 31 Dec 2019 (Audited)
<u>Operating activities</u>					
Profit before tax for the period	62,851,653	60,214,464	17,709,919	203,113,006	63,080,609
Adjustment for:					
Depreciation	36,138,096	38,002,913	37,568,562	147,484,438	141,170,684
Amortization of leases	2,630,243	2,408,092	1,939,427	9,133,069	13,708,322
Amortization of intangible assets	160,717	160,717	160,717	642,868	406,503
Gain on sale of property plant and equipment	-	-	-	-	1,012,731
Provision for impairment of receivables	2,500,000	6,000,000	-	8,500,000	18,799,032
Provision for impairment of assets	3,000,000	4,741,824	-	7,741,824	-
Provision for retirement	12,063,613	-	-	12,063,613	9,185,327
Provision for defects liability	-	-	-	-	1,474,229
Dividend income	-	-	-	-	(5,258,304)
Provision for inventory	2,500,000	-	-	2,500,000	(1,967,008)
Government Subsidy	(28,594,717)	(23,813,503)	(22,747,272)	(98,652,332)	(94,259,745)
Interest income	-	-	(93,724)	(316,512)	(125,445)
Interest expense	10,141,257	8,623,325	8,686,952	37,212,703	41,295,625
<u>Working capital adjustments</u>					
Decrease / (increase) in trade and other receivables	1,763,750	(82,186,763)	20,627,847	(47,793,794)	16,647,084
Decrease / (increase) in Inventories	10,338,853	12,494,426	(11,154,533)	(11,526,197)	(36,102,147)
(Decrease) / increase in trade and other payables	(39,444,411)	52,193,153	5,825,402	17,498,851	23,314,990
Retirement benefits paid	(1,126,640)	-	-	(1,126,640)	(1,227,140)
Tax Paid	-	-	-	-	(13,819,690)
Interest paid	(10,141,257)	(8,623,325)	(8,686,952)	(37,212,703)	(39,302,744)
Net cash flows from operating activities	64,781,157	70,215,323	49,836,345	249,262,194	138,032,913
<u>Investing activities</u>					
Investments in property, plant and equipment	(41,844,161)	(16,819,822)	(52,249,062)	(142,577,922)	(32,724,057)
Investments in investment properties	-	-	-	-	(25,740,237)
Investments in intangible assets	(3,084,357)	(2,387,640)	(1,780,581)	(7,591,580)	(10,921,211)
Proceeds from sale of property plant and equipment	-	-	-	220,755	220,755
Net cash flows used in investing activities	(44,928,518)	(19,207,462)	(54,029,643)	(149,948,747)	(69,164,750)
<u>Financing activities</u>					
Proceeds from borrowings	37,983,787	2,962,953	33,203,393	81,181,653	22,364,984
Repayment of borrowings	(23,887,610)	(1,265,145)	(8,012,196)	(70,641,254)	(106,336,963)
Leases paid	(1,254,656)	(2,741,028)	(3,241,028)	(10,477,740)	(12,084,184)
Interest received	-	-	93,724	316,512	125,445
Dividend received	-	-	-	-	5,258,304
Dividend paid	(245,456)	(245,456)	(245,456)	(808,539)	(4,558,301)
Net cash flows from financing activities	12,596,065	(1,288,676)	21,798,437	(429,368)	(95,230,715)
Net change in cash and cash equivalents	32,448,704	49,719,185	17,605,139	98,884,079	(26,362,552)
Cash and cash equivalents, and bank overdrafts - B/F	85,615,991	35,896,806	18,291,667	19,180,616	45,543,168
Cash and cash equivalents, and bank overdrafts - C/F	118,064,695	85,615,991	35,896,806	118,064,695	19,180,616

SEGMENT PERFORMANCE (UNAUDITED)

Period from 1 October 2020 to 31 December 2020	Total	Trading	Contracting	Dredging	Transport	Others
Total Revenue	513,336,629	61,668,220	317,970,332	85,904,284	17,304,841	30,488,952
Less : Inter Segment Revenue	(113,234,813)	(1,252,382)	(31,025,819)	(50,477,064)	(4,831,594)	(25,647,954)
Net Revenue	400,101,816	60,415,838	286,944,513	35,427,220	12,473,247	4,840,998
Operating profit / (loss)	77,245,734	8,290,487	42,196,623	28,631,779	2,329,766	(4,202,921)
Finance income / (cost)	(14,394,081)	(1,167,236)	(3,404,164)	(9,369,793)	(116,832)	(336,056)
Profit / (loss) before tax	62,851,653	7,123,251	38,792,459	19,261,986	2,212,934	(4,538,977)
Business profit tax	(9,427,748)	(1,068,488)	(5,818,869)	(2,889,298)	(331,940)	680,847
Profit / (loss) after tax	53,423,905	6,054,763	32,973,590	16,372,688	1,880,994	(3,858,130)

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)	69,723,679	7,570,890	47,604,822	12,421,661	565,425	1,560,881
Finance income / (cost)	(9,509,215)	(1,220,538)	(3,156,162)	(4,604,532)	(116,831)	(411,152)
Profit / (loss) before tax	60,214,464	6,350,352	44,448,660	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)
Profit / (loss) after tax	51,182,294	5,397,799	37,781,360	6,644,560	381,305	977,270

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	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
Profit / (loss) after tax	15,053,431	(220,327)	12,093,766	5,522,793	(585,175)	(1,757,626)

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Period from 1 October 2020 to 31 December 2020	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	-	-	-	-	53,423,905	53,423,905
Other comprehensive (loss) / income for the quarter ended 31 December 2020	-	-	-	(662,592)	99,389	(563,203)
Balance as at 31 December 2020	40,188,745	173,151,693	225,000,000	43,864,402	671,702,865	1,153,907,705

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 (loss) / income for the quarter ended 30 September 2020	-	-	-	5,214,485	-	5,214,485
Dividend declared	-	-	-	-	(16,075,498)	(16,075,498)
Balance as at 30 September 2020	40,188,745	173,151,693	225,000,000	44,526,994	618,179,571	1,101,047,003

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 (loss) / income for the quarter ended 30 June 2020	-	-	-	-	-	-
Balance as at 30 June 2020	40,188,745	173,151,693	225,000,000	39,312,509	583,072,775	1,060,725,722

OUR SHARE

During the 04th Quarter of 2020, there were 08 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.


	04 th Quarter, 2020	03 rd Quarter, 2020
Lowest traded price (MVR)	35	35
Highest traded price (MVR)	40	40
Last traded price (MVR)	40	35
Weighted average traded price (MVR)	36.42	36.43
No. of shares traded	1762	70
Value of Shares traded (MVR)	64,170	2,550
Market capitalization (MVR millions)	292.73	292.80
Dividend Yield	5.49%	5.49%
Earnings per share (MVR)	6.65	6.37
Price Earnings Ratio %	18.25	17.49

STATEMENT OF COMPLIANCE

This Report is prepared in compliance with the Capital Market Development Authority's Minimum Periodic Reporting Requirements for Listed Companies. The 04th Quarter of 2020 covers the key segments required where it discloses all information obligated by the Continuing Disclosure Obligations of Issuers of the Capital Market Development Authority.

We held a virtual Extraordinary General Meeting on 15th of November 2020 due to the COVID- 19 Pandemic.

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