MTCC

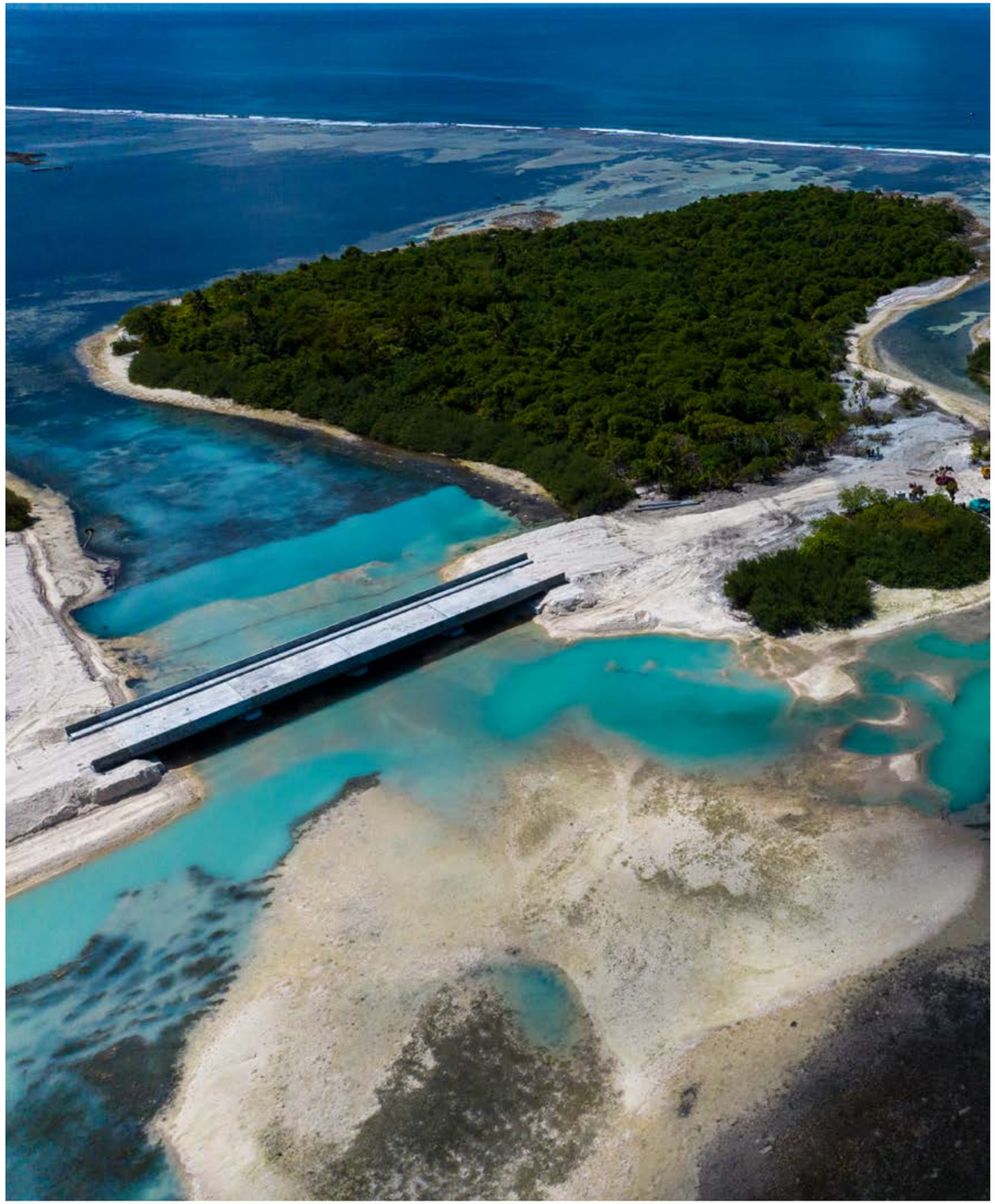
QUARTERLY REPORT THREE 2025

ABOUT US

Maldives Transport and Contracting Company, (MTCC) was incorporated in 1980 and is currently the longest-serving public company in the Maldives. The company was established to contribute towards the development of infrastructure and transport services in the country. Since then, MTCC has positioned itself as one of the strongest business entities in the country with a diversified range of products and services, with one of the largest workforces across the country.

Today the company offers a diverse range of services such as Construction and Project Management (including development of airports and roads, harbors and ports, storm water management and sewerage, dredging and reclamation, shore protection, designing and consultancy in project management, engineering design, surveying and EIA), Logistical Operations, Modern Transport Services, Engineering and Docking Service, and Trading Services for a plethora of reputed products including Yanmar as official distributor, Suzuki Marine engines, Castrol lubricants, Marol, PPG protective & marine coating, Donaldson filtration solutions, Nakashima, Industrial gas, and Boat building materials and composites.

MTCC's success lies in its business strategy, which revolves around the desire to provide quality and reliable products and services, implementation of stringent quality control systems, adoption of the latest technological innovations, and a relentless effort to recruit and retain qualified employees.



VISION

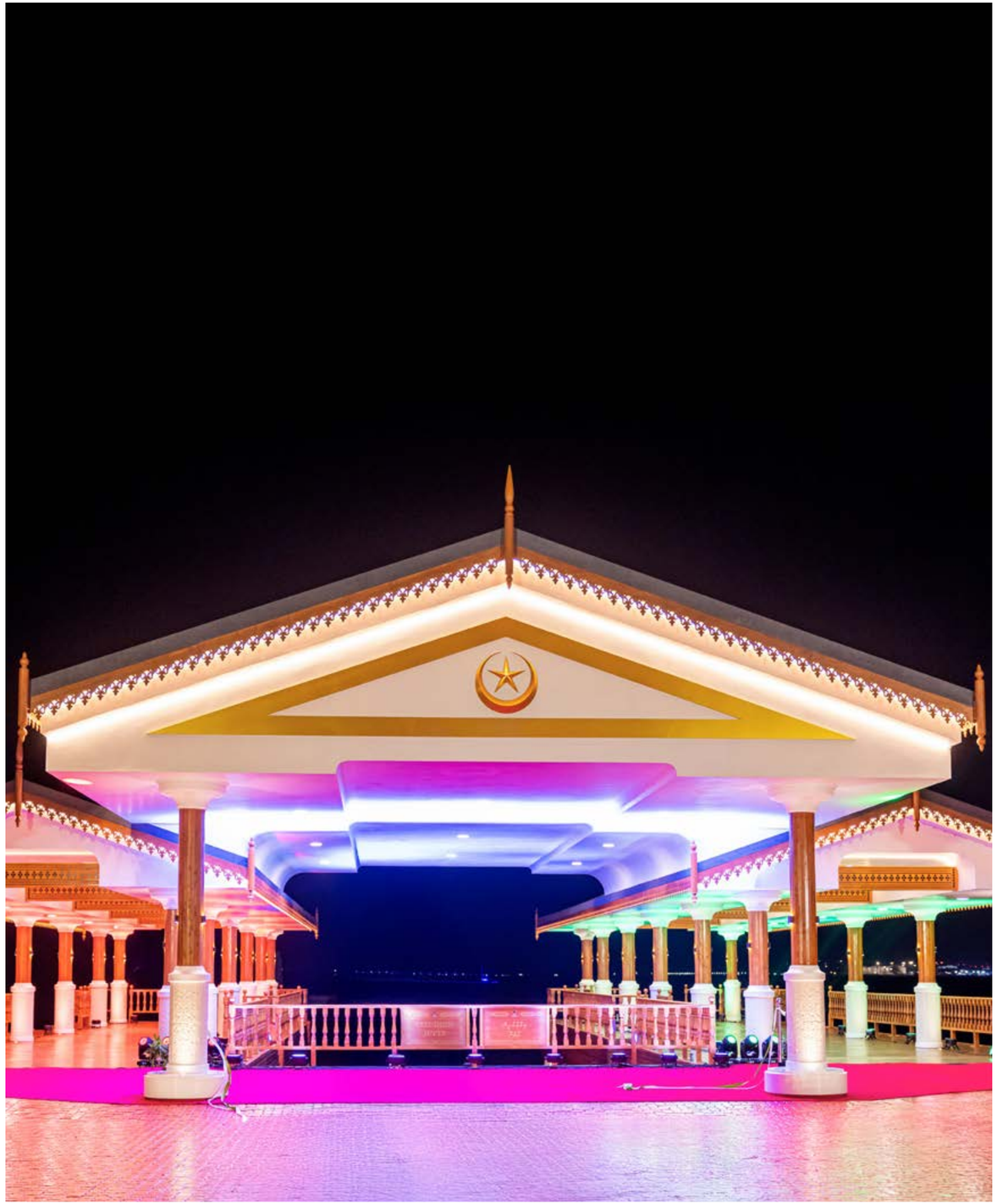
'To build a connected nation."

MISSION

'Proudly moving you forward."

CORE VALUES

Motivated to move you.
Organized for smooth sailing.
Visionary in all actions.
Entrusted to deliver in pride.



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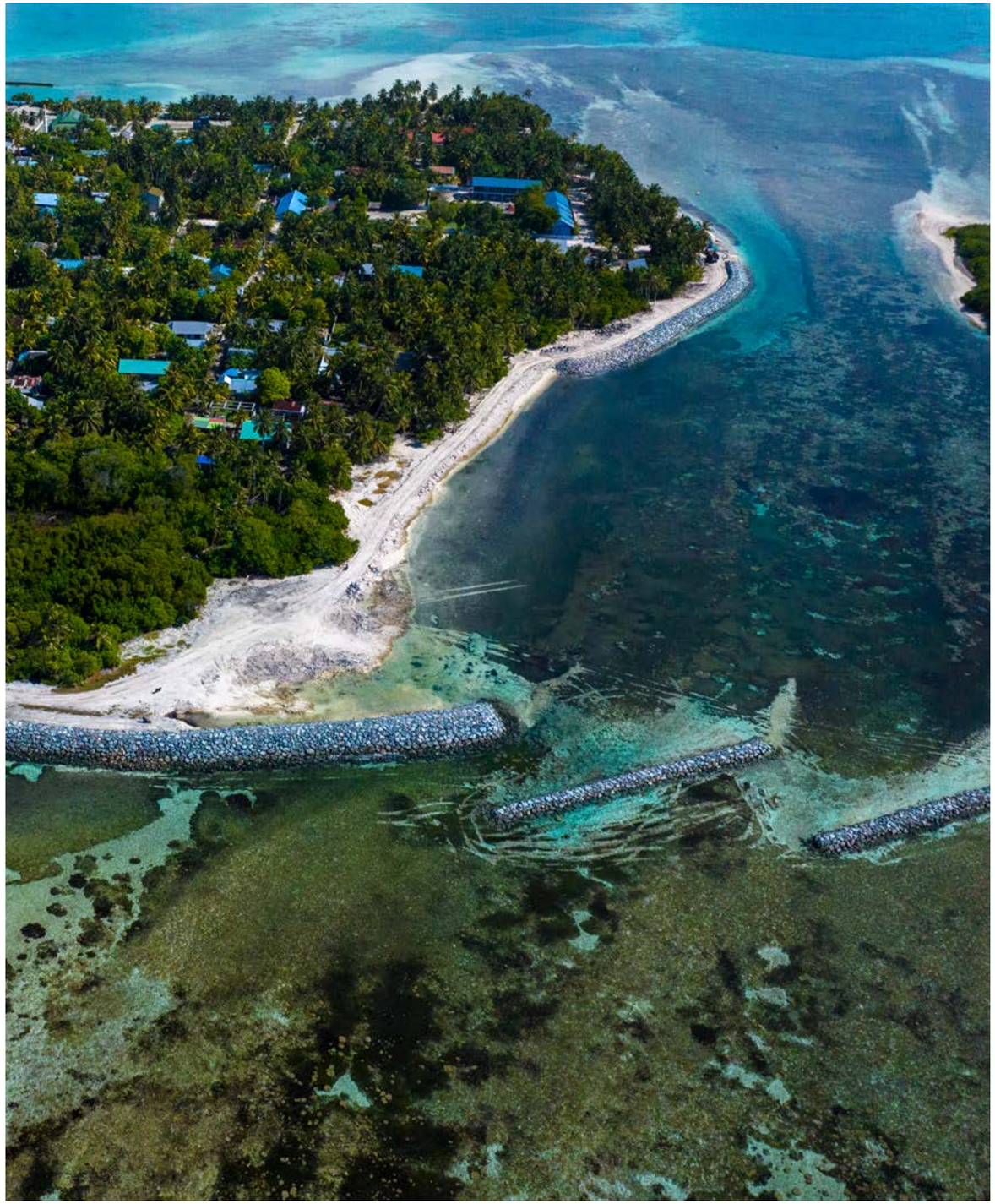
3 Major Projects and Events
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1 REPORTING PRINCIPLES



REPORTING PRINCIPLES

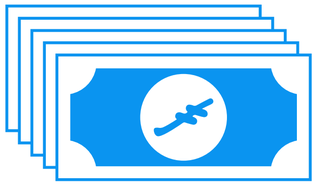
The Third Quarter report of Maldives Transport and Contracting Company Plc. (MTCC) for the year 2025 has been prepared considering the Capital Market Development Authority's Minimum Criteria for Periodic Reporting for Listed Companies. This report covers the period from 1st July 2025 to 30th September 2025.

This report was published on 31st December 2025.

2 KEY FACTS



2.1 KEY FIGURES



REVENUE

501.20

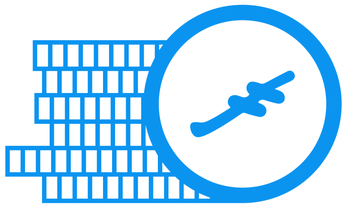
MVR (MILLION)



OPERATING PROFIT

29.26

MVR (MILLION)



NET PROFIT BEFORE TAX

15.71

MVR (MILLION)



EARNINGS PER SHARE

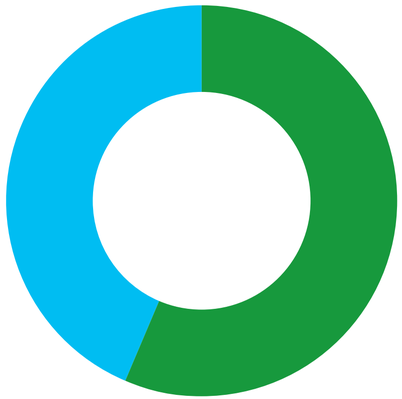
1.66

MVR

2.2 KEY DEVELOPMENTS

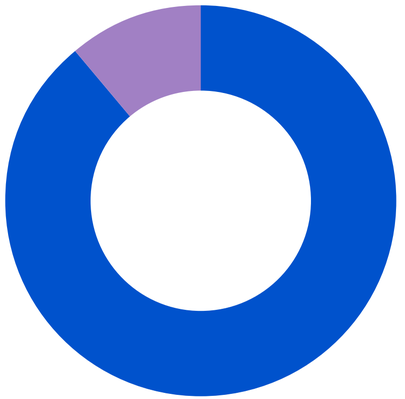
- The RTL Speed Ferry Service in Baa & Thaa Atoll officially commenced during the quarter.
- Laamu Speed Ferry (Giulhu) new route was implemented to connect to all islands in Thaa Atoll.
- RTL bus services in N. Kendhikulhudhoo were implemented on 21st July 2025.
- 06 projects with the total value of MVR 178.33 million were completed during the quarter.
- Mobilized 44 projects during the quarter including harbor, reclamation, shore protection, and building projects.
- Signed 69 new projects during the quarter including harbor, reclamation, shore protection and building projects.

2.3 HUMAN RESOURCES



2597
LOCAL

1994
FOREIGN



4081
MALE

510
FEMALE



TOTAL NUMBER OF TRAININGS
72



TOTAL TRAINING HOURS
7,018.3



NUMBER OF STAFF TRAINED
486

3 MAJOR PROJECTS & EVENTS



3.1 MAJOR PROJECTS

Throughout the third quarter of 2025, MTCC oversaw the management of 373 projects, encompassing the construction of harbors, airports, shore protection, dredging and reclamation, roads, buildings, and causeways. Among these endeavors, 06 were brought to successful completion, while work commenced on 44 projects during the quarter. Additionally, 68 projects were awarded within the same timeframe.



AIRPORT CONSRUCTION

6



BUILDING CONSRUCTION

139



CAUSEWAY/ BRIDGE

7



HARBOUR CONSRUCTION

83



INTERNAL

1



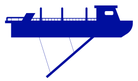
JETTY CONSRUCTION

5



SHORE PROTECTION

34



RECLAMATION & SHORE PROTECTION

45



CONSULTANCY

1



ROAD CONSTRUCTION

10



FOOTBALL/ FUTSAL GROUNDS

9



OTHER

33

COMPLETED PROJECTS DURING 03RD QUARTER OF 2025

LAND RECLAMATION AND SHORE PROTECTION OF HA. IHAVANDHOO

Completed Date: 14 August 2025



DESIGN AND BUILD OF SHORE PROTECTION STRUCTURES AT HA. HOARAFUSHI (3RD BARRIER ISLAND)

Completed Date: 23 July 2025



MALE' CITY COUNCIL NEW OFFICE BUILDING, ARCHITECTURAL, STRUCTURAL & MEP DESIGN AND CONSULTANCY WORK

Completed Date: 08 July 2025



COMPLETED PROJECTS DURING 03RD QUARTER OF 2025

DESIGN AND BUILD OF INTEGRATED LOGISTICS TERMINAL AT K. THILAFUSHI PHASE 1

Completed Date: 27 August 2025



DEVELOPMENT OF OUTDOOR GYM INSTALLATION- V. FELIDHOO

Completed Date: 19 September 2025



DESIGN AND BUILD OF SHORE PROTECTION STRUCTURES AT M. DHIGGARU NEW RECLAMATION

Completed Date: 17 September 2025



3.2 CORPORATE SOCIAL RESPONSIBILITY



3.2 CORPORATE SOCIAL RESPONSIBILITY

At MTCC, our commitment to corporate social responsibility (CSR) is guided by our strategic vision and core values.

We are dedicated to generating long-term economic value while fostering sustainable development and social cohesion. Our CSR efforts encompass a broad spectrum of stakeholders, including shareholders, clients, employees, and the wider community. By upholding national and international standards, we actively engage in initiatives both independently and through collaborative partnerships that are designed to empower communities, promote ethical practices, and enhance societal well-being across the Maldives.

Bus transportation services within Male' for Ministry of Sports, Fitness and Recreation	MVR 106,740.00
Provision of a Yanmar Outboard Engine as a CSR initiative for Addu International Airport Pvt. Ltd	MVR 239,580.00

3.3 CORPORATE EVENTS & CAMPAIGNS

INDEPENDENCE DAY FLOAT

27th July 2025 – 29th July 2025

On 11th August 2025, RTL services officially commenced in Baa Atoll, marking the completion of RTL operations in Zone 2. The inauguration ceremony was graced by His Excellency President Dr. Mohamed Muizzu and attended by senior government officials along with MTCC representatives. The event was officiated by Managing Director DCP (Retd.) Ahmed Saudee, marking a key milestone in enhancing regional transportation and improving access to essential services across the area.





YANMAR SPARE CAMPAIGN

05th August 2025 – 05th September 2025

The Yanmar Spare Promo ran for one month, driven by the strong popularity and demand for Yanmar engine spare parts. This long-awaited campaign featured two lucky draws, the first held on 20th August 2025, to mark the campaign's midpoint, and the second on 5th September 2025 to conclude the promotion. Each winner received a Suzuki DF9.9 engine as the grand prize.

3.3 CORPORATE EVENTS & CAMPAIGNS

RTL COMMENCEMENT EVENT AT BAA ATOLL

11th August 2025

On 11th August 2025, RTL services officially commenced in Baa Atoll, marking the completion of RTL operations in Zone 2. The inauguration ceremony was graced by His Excellency President Dr. Mohamed Muizzu and attended by senior government officials along with MTCC representatives, The event was officiated by Managing Director DCP (Retd.) Ahmed Saudee, marking a key milestone in enhancing regional transportation and improving access to essential services across the area.





EVENTS AT HEP'S VISIT TO BAA ATOLL

10th August 2025 – 14th August 2025

As part of His Excellency President Dr. Mohamed Muizzu's nationwide visits, the trip to Baa Atoll marked the initiation of several major development projects in collaboration with MTCC. The visit focused on improving infrastructure and religious facilities. During the visit, Managing Director DCP (Retd.) Ahmed Saudee signed four new projects across four different islands in partnership with the Ministry of Construction, Housing and Infrastructure. Additionally, an event was held to inaugurate a 500-capacity mosque in B. Maalhos, further emphasizing the government's commitment to regional development and community well-being.

3.3 CORPORATE EVENTS & CAMPAIGNS

EVENTS AT HEP'S VISIT TO ALIF ALIF ATOLL

19th August 2025 – 21st August 2025

During the official visit of His Excellency President Dr. Mohamed Muizzu to Alif Alif Atoll, several development projects in the areas of infrastructure, sports, health, religion, and education were initiated, with MTCC serving as the contractor. Eight new projects were signed across eight islands, while six projects were inaugurated in four islands. The ceremonies were graced by His Excellency President Dr. Mohamed Muizzu, senior government officials, and MTCC's Managing Director DCP (Retd.) Ahmed Saudee.





NORTH BODUTHAKURUFAANU ROAD DEVELOPMENT PROJECT INAUGURATION

21st August 2025

'The Boduthakurufaanu Road Development Project is one of MTCC's key infrastructure initiatives in Malé City. The project has been divided into five segments to ensure maximum accessibility for residents and minimize disruption during implementation. The official commencement of the first segment took place on 21st August 2025, attended by senior government officials and MTCC leadership, including Managing Director DCP (Retd.) Ahmed Saudee. Upon completion, the project is expected to significantly ease traffic congestion, enhance parking facilities, and improve the overall road experience for users.

3.3 CORPORATE EVENTS & CAMPAIGNS

EVENTS AT HEP'S VISIT TO HAA DHAALU ATOLL

23rd August 2025 – 28th August 2025

His Excellency President Dr. Mohamed Muizzu visited Haa Dhaalu Atoll from 23 to 28 August 2025, during which several development projects in infrastructure, sports, health, and security were initiated, with MTCC serving as the contractor. Eleven new project agreements were signed across 10 islands, and four projects were inaugurated on three islands. The ceremonies were attended by His Excellency President Dr. Mohamed Muizzu, senior government officials, and MTCC's Managing Director DCP (Retd.) Ahmed Saudee.





SHAREHOLDER AWARENESS CAMPAIGN

18th September 2025 – Ongoing

To strengthen engagement with shareholders, MTCC launched the Shareholder Awareness Campaign on 18 September 2025 at Hulhumalé Phase 2. The campaign is scheduled to run twice a week for six months across various locations in Greater Male' Area to ensure wider reach. During the sessions, shareholders were guided on using the Shareholder's Portal — including how to access information, submit queries, and manage shareholder-related matters effectively.

3.3 CORPORATE EVENTS & CAMPAIGNS

EVENTS AT HEP'S VISIT TO VAAVU ATOLL

19th September 2025 – 20th September 2025

His Excellency President Dr. Mohamed Muizzu conducted an official visit to Vaavu Atoll, during which MTCC commenced multiple projects focusing on infrastructure, sports, health, and education. Three new projects were signed, and three existing projects were inaugurated across three islands. The programs were attended by His Excellency President Dr. Mohamed Muizzu, senior government officials, and MTCC leadership, including Managing Director DCP (Retd.) Ahmed Saudee.





EVENTS AT HEP'S VISIT TO FAAFU ATOLL

25th September 2025

During the visit of His Excellency President Dr. Mohamed Muizzu to Faafu Atoll, MTCC initiated key development projects in infrastructure and sports. Five new projects were signed, and two projects were inaugurated across five islands. The ceremonies were attended by His Excellency President Dr. Mohamed Muizzu, senior government officials, and MTCC's Managing Director DCP (Retd.) Ahmed Saudee. Upon completion, these initiatives are expected to drive economic growth and strengthen regional development.

3.3 CORPORATE EVENTS & CAMPAIGNS

EVENTS AT HEP'S VISIT TO MEEMU ATOLL

21st September 2025 – 23rd September 2025

During his visit to Meemu Atoll, His Excellency President Dr. Mohamed Muizzu inaugurated a series of development projects in partnership with MTCC. The initiatives focused on infrastructure, health, and sports, and included three new project signings, four inaugurations, and one project handover across five islands. The ceremonies were attended by His Excellency President Dr. Mohamed Muizzu, senior government officials, and MTCC leadership, including Managing Director DCP (Retd.) Ahmed Saudee. These initiatives are expected to enhance the quality of life for residents throughout the region.





RTL COMMENCEMENT EVENT AT THAA ATOLL

25th September 2025

The commencement of RTL services in Thaa Atoll took place on 25 September 2025 at Th. Veymandoo, officially marking the launch of RTL operations in Zone 4. This milestone enhances connectivity within the atoll, facilitates access to essential services, and contributes to the empowerment and well-being of the local community.

3.3 CORPORATE EVENTS & CAMPAIGNS

EVENTS AT HEP'S VISIT TO THAA ATOLL

23rd September 2025 – 26th September 2025

The visit of His Excellency President Dr. Mohamed Muizzu to Thaa Atoll marked the commencement of multiple projects in partnership with MTCC aimed at enhancing regional development. Ten new project agreements were signed and five projects inaugurated across ten islands. The ceremonies were attended by His Excellency President Dr. Mohamed Muizzu, senior government officials, and MTCC's Managing Director DCP (Retd.) Ahmed Saudee. Upon completion, these initiatives are expected to promote economic, cultural, and social prosperity within the region.



3.4 CLUB MTCC

NEW COACH APPOINTED FOR CMC 2025
13th July 2025

Abdulla Haneef (Benjo) was appointed as Club MTCC Coach for Club Maldives Cup 2025.



VILLIMALE MINIVAN CUP 2025
25th July 2025

Club MTCC achieved 2nd runner-up spot in the Villimale' Minivan Cup 2025.



OOREDOO INTER OFFICE SPORT CHAMPIONSHIP 2025
10th August 2025

Club MTCC secured runner-up in first-ever E-Sports tournament at Ooredoo inter-office championship 2025 (PUBG).



3.4 CLUB MTCC

GDH. THINADHOO FUTSAL TOURNAMENT
22nd August 2025

Club MTCC secured Runner-Up title at GDh. Thinadhoo City Council Office Futsal Tournament.



OOREDOO MAS RACE 2025
22nd August 2025

Club MTCC secured 4th Place at the Ooredoo Mas Race held in K. Huraa.



PRACTICE MATCH WITH CROSSROADS TEAM
8th September 2025

Club MTCC played a practice match against Crossroads team.



3.4 CLUB MTCC

VISIT TO R. MEEDHOO UMMYD SPORTS ACADEMY
23rd August 2025

R. Meedhoo UMMYD Sports Academy welcomed our star players, who inspired and played alongside the young footballers shaping the future of the sport.



PRACTICE MATCH WITH JOALI MALDIVES TEAM
19th August 2025

Club MTCC played a practice match against Joali Maldives team.



FRIENDLY MATCH WITH R. MEEDHOO FUTSAL TEAM
17th August 2025

Club MTCC played a friendly match against R. Meedhoo futsal team.



3.4 CLUB MTCC

PRACTICE MATCH AT K. HIMMAFUSHI
15th August 2025

The practice match was held in K. Himmafushi which provided a valuable team-building experience for our team.



FRIENDLY MATCH WITH VELAA RESORT TEAM
20th August 2025

Club MTCC played a friendly match against Velaa Resort team.

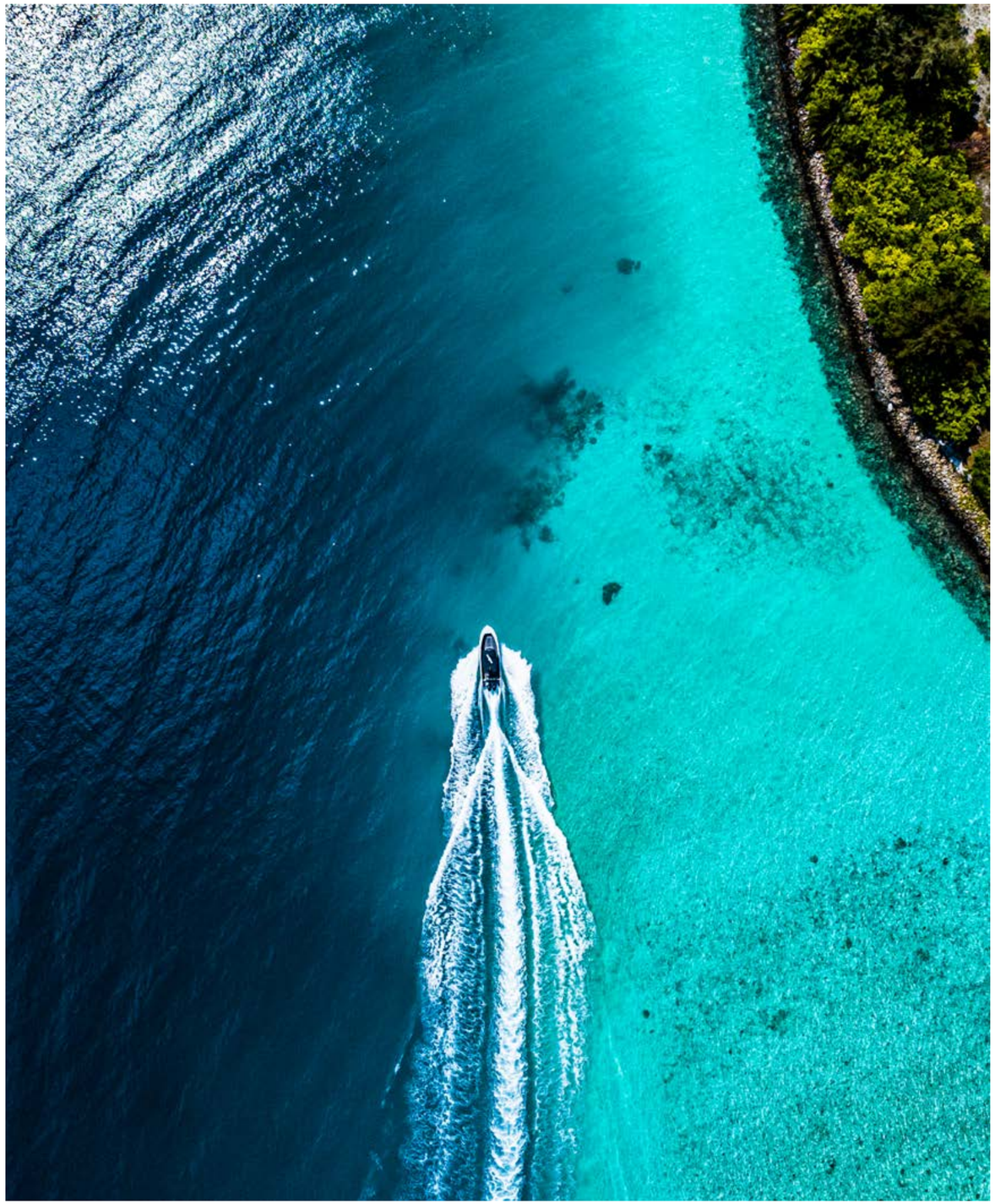


NATIONAL PATROL CAMP 2025
25th September 2025

Over 450 Scouts and leaders came together for a four-day adventure and teamwork program organized by The Scout Association of Maldives. The program concluded with a closing ceremony at Kudagiri.



4 BOARD OF DIRECTORS



4.1 BOARD COMPOSITION



MR. MOHAMED AFEEF HUSSAIN
CHAIRPERSON

NON-EXECUTIVE/INDEPENDENT DIRECTOR

APPOINTED BY GOVERNMENT

APPOINTED DATE: 18TH DECEMBER 2023
RE-APPOINTED DATE: 17TH JULY 2024



DCP (RETD) AHMED SAUDEE
MANAGING DIRECTOR

MANAGING DIRECTOR
EXECUTIVE DIRECTOR

APPOINTED BY GOVERNMENT

APPOINTED DATE: 21ST AUGUST 2024



MR. MOHAMED JAMSHEED
DEPUTY MANAGING DIRECTOR

DEPUTY MANAGING DIRECTOR/
EXECUTIVE DIRECTOR

APPOINTED BY GOVERNMENT

APPOINTED DATE: 31ST DECEMBER 2024



MR. NASRATH MOHAMED
DIRECTOR

NON-EXECUTIVE/INDEPENDENT DIRECTOR

ELECTED BY PUBLIC SHAREHOLDERS

ELECTED DATE: 27TH SEPTEMBER 2020
RE-ELECTED DATE: 17TH JULY 2024



MR. MOHAMED IMRAN ADNAN
DIRECTOR

NON-EXECUTIVE/INDEPENDENT DIRECTOR

ELECTED BY PUBLIC SHAREHOLDERS

ELECTED DATE: 15TH NOVEMBER 2020
RE-ELECTED DATE: 17TH JULY 2024



MR. ALI NAAIL
DIRECTOR

NON-EXECUTIVE/INDEPENDENT DIRECTOR

APPOINTED BY GOVERNMENT

APPOINTED DATE: 24TH DECEMBER 2023
RE-APPOINTED DATE: 17TH JULY 2024



MR. YASEEN HUSSAIN
DIRECTOR

NON-EXECUTIVE/INDEPENDENT DIRECTOR

APPOINTED BY GOVERNMENT

APPOINTED DATE: 09TH APRIL 2025

4.2 BOARD COMMITTEES

DIRECTORS	AUDIT AND RISK COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE
Mr. Nasrath Mohamed	Member	Chairperson	Member
Mr. Ali Naail	Member	Member	Chairperson
Mr. Mohamed Imran Adnan	Chairperson	Member	Member
Mr. Yaseen Hussain	Member	Member	Member

* All Board members were reappointed at the Annual General Meeting held on 17th July 2024, reaffirming their roles and committee memberships. However, Mr. Yaseen Hussain was appointed on 9th April 2025 affirming his roles and committee memberships.

4.3 BOARD AND COMMITTEE MEETINGS' ATTENDANCE

BOARD	AUDIT & RISK COMMITTEE (ARC)	NOMINATION & REMUNERATION COMMITTEE (NRC)	CORPORATE GOVERNANCE & COMPLIANCE COMMITTEE (CGCC)
08	07	02	02

ATTENDANCE

DIRECTORS	BOARD	ARC	NRC	CGCC
Mr. Mohamed Afeef Hussain Chairperson	08/08	-	-	-
Mr. DCP (RETD) Ahmed Saudee Managing Director	08/08	-	-	-
Mr. Mohamed Jamsheed Deputy Managing Director	08/08	-	-	-
Mr. Mohamed Imran Adnan	08/08	07/07	02/02	02/02
Mr. Nasrath Mohamed	08/08	07/07	02/02	02/02
Mr. Ali Naail	08/08	07/07	02/02	02/02
Mr. Yaseen Hussain	08/08	07/07	02/02	02/02

4.4 BOARD DIRECTORS TRAINING

During the third quarter, 05 Directors participated in a total of 03 training courses related to Accounting & Finance For Non-Financial Managers, Directorship, Risk Management and Cybersecurity Governance.

4.5 MAJOR BOARD DECISIONS

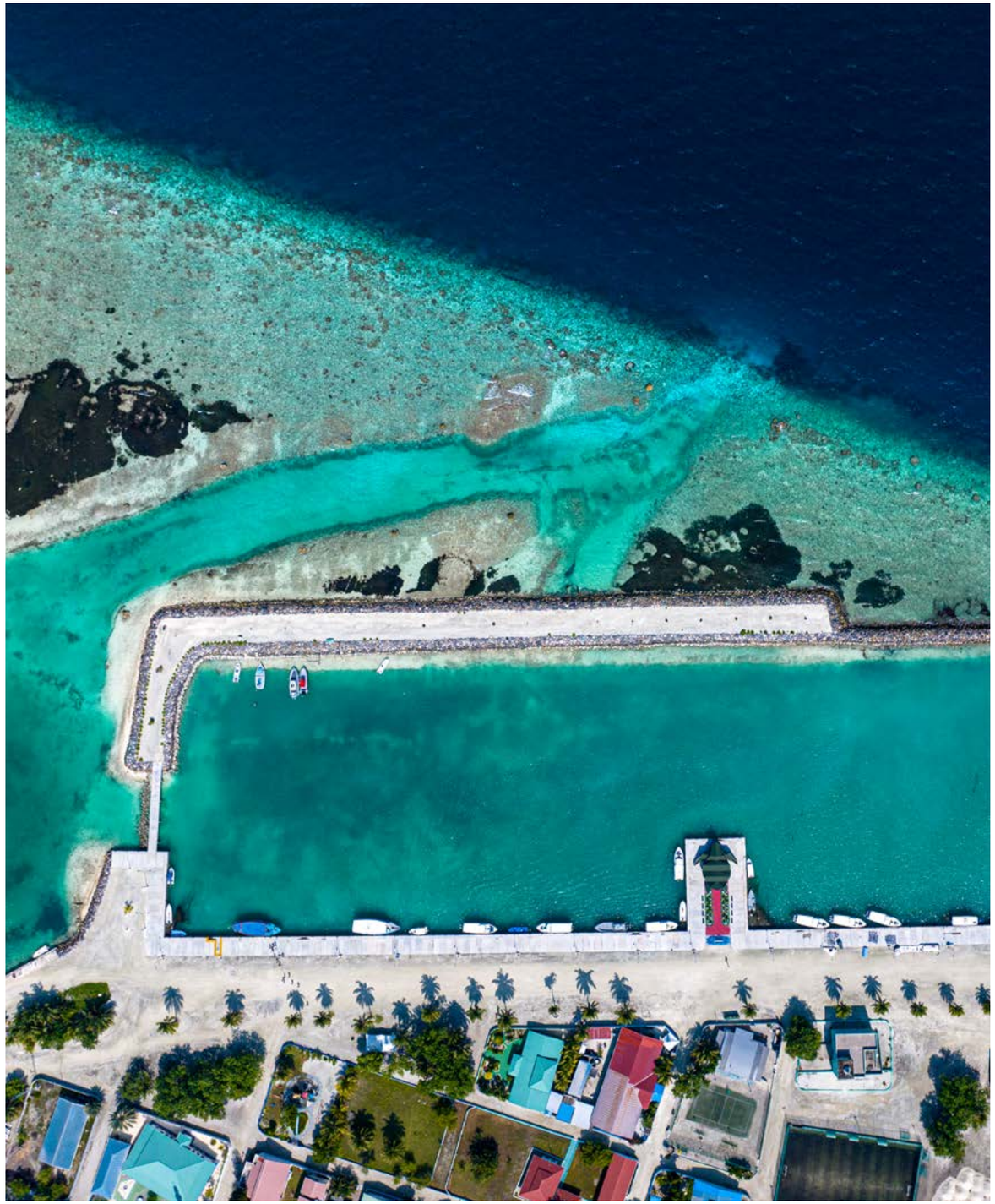
- Establishment of Training Academy.
- Approval to publish Q2 of 2025 Report and Financials.
- Approval of Annual operating and Maintenance Plan for RTL Zone 4 M,F,Dh,Th,L.

4.6 COMPLIANCE

In accordance with regulatory requirements, this report has been prepared following the Capital Market Development Authority's (CMDA) Minimum Criteria for Periodic Reporting for Listed Companies and the Securities (Continuing Disclosure Obligation of Issuers) Regulation 2019. Notably, no fines or penalties were incurred for regulatory non-compliance during the reporting period, reflecting the effectiveness of our internal control framework.

5

SHARE PERFORMANCE



5.1 MATERIAL TRANSACTIONS

During the third quarter of 2025, no material transaction was conducted with a Director or Associate, or a Substantial Shareholder or Associate other than those conducted under the ordinary course of business.

5.2 SHAREHOLDING STRUCTURE

No major changes were noted in the Shareholding Structure of MTCC during the third quarter of 2025.

5.3 OUR SHARE

There were Four Hundred and Twenty Six (426) shares traded at Maldives Stock Exchange during the third quarter of 2025. The dividend yield for MTCC Share is being calculated based on a dividend value of MVR 2.00 per share, approved by the Shareholders in the Annual General Meeting 2024 (AGM 2024).

5.4 SHARE TRADE

DESCRIPTION	UOM	Q3 2025	Q2 2025	Q1 2025
Lowest Traded Price	MVR	85.11	81	70.5
Highest Traded Price	MVR	106.98	106.98	107.7
Last Traded Price 22/09/2025	MVR	95	106.98	87.3
Weighted Average Traded Price	MVR	95.64	84.41	98.76
No. of Shares Traded	Number	426	1051	477
Total No. of Trades	Number	38	47	29
Total traded value	MVR	40,740.62	88,717.11	47,109.37
Market Capitalization	MVR Millions	763.59	859.88	701.70
Dividend Yield	%	2.09	2.37	2.03
Earnings per Share	MVR	1.66	3.48	(7.73)
Price Earnings Ratio	%	1.74	4.12	(7.83)

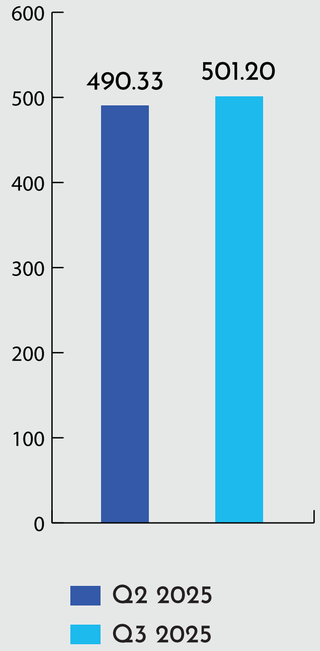
Note: The total number of market trades reported for Q1 has been amended to reflect the latest data published in the Maldives Stock Exchange's Market Insights.

6 FINANCIAL PERFORMANCE

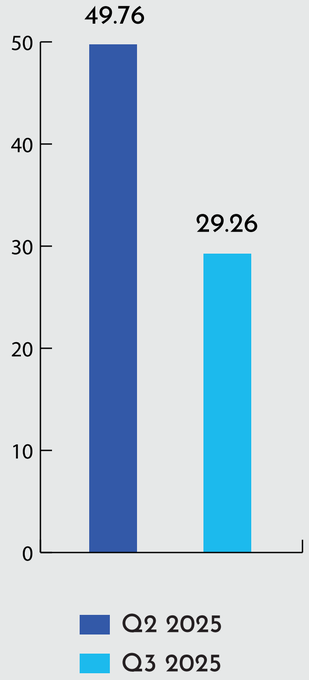


6.1 FINANCIAL HIGHLIGHTS

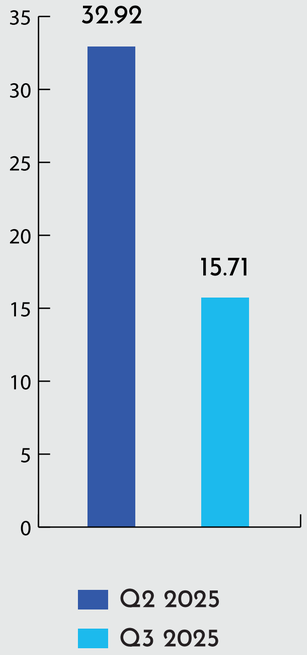
REVENUE
(MVR IN MILLIONS)



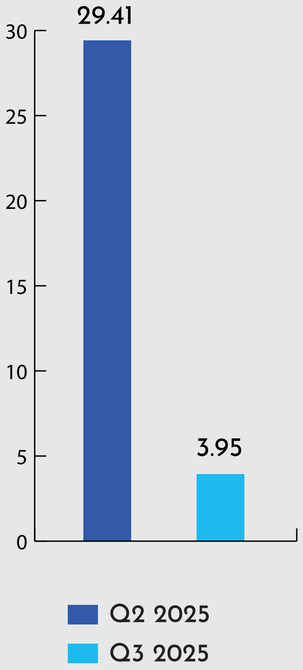
OPERATING PROFIT
(MVR IN MILLIONS)



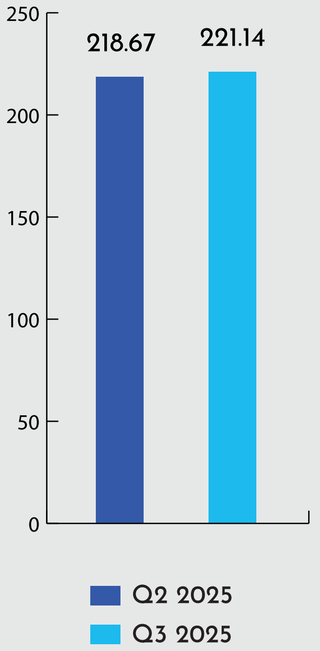
NET PROFIT BEFORE TAX
(MVR IN MILLIONS)



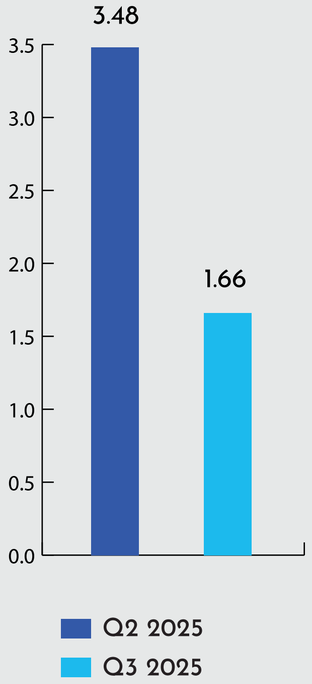
CASH FLOW PER SHARE
(IN MVR)



NET ASSET VALUE PER SHARE
(IN MVR)



EARNINGS PER SHARE
(IN MVR)



6.2 FINANCIAL STATEMENTS

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

DESCRIPTION	Q3 - 2025 PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025 (UNAUDITED)	Q2 - 2025 PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025 (UNAUDITED)	Q1 - 2025 PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025 (UNAUDITED)
Revenue	501,195,980	490,329,456	418,467,258
Cost of Sales	(426,449,520)	(417,612,365)	(375,127,771)
Gross Profit / (Loss)	**74,746,461**	**72,717,091**	**43,339,487**
Selling and Marketing Expense	(4,394,308)	(4,885,668)	(4,382,318)
Administrative Expenses	(92,548,457)	(81,865,005)	(85,088,644)
Other Income	57,650,881	69,999,991	50,106,503
Other Expenses	(6,190,526)	(6,205,032)	(5,369,459)
Operating Profit / (Loss)	**29,264,051**	**49,761,377**	**(1,394,431)**
Finance costs	(13,553,324)	(16,844,478)	(18,267,680)
Profit / (Loss) before Tax	**15,710,727**	**32,916,899**	**(19,662,111)**
Business Profit Tax	(2,356,609)	(4,937,535)	-
Profit / (Loss) after Tax	**13,354,118**	**27,979,364**	**(19,662,111)**

HUSSAIN MOHAMED MANIK
CHIEF FINANCIAL OFFICER

DCP (RETD) AHMED SAUDEE
MANAGING DIRECTOR

MOHAMED IMRAN ADNAN
CHAIRMAN OF AUDIT & RISK COMMITTEE

BALANCE SHEET

DESCRIPTION	AS AT 30 SEPTEMBER 2025 (UNAUDITED)	AS AT 30 JUNE 2025 (UNAUDITED)	AS AT 31 MARCH 2025 (UNAUDITED)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1,375,147,638	1,425,997,518	1,486,768,353
Investment Property	15,514,545	16,540,005	17,565,465
Intangible Assets	14,013,476	14,840,807	15,698,885
Financial Investments	188,267,725	178,599,365	147,579,077
Deferred Tax	109,247,750	110,398,004	114,933,291
Right of use Assets	67,610,945	69,817,350	72,023,754
Trade and Other Receivables	3,165,270	4,228,985	5,360,938
Total Non-Current Assets	**1,772,967,349**	**1,820,422,034**	**1,859,929,763**
Current Assets			
Inventories	692,445,996	645,401,726	648,991,326
Trade and Other Receivables	2,956,720,253	2,901,815,311	2,821,286,988
Cash and Cash Equivalents	272,436,101	146,968,743	46,754,113
Total Current Assets	**3,921,602,350**	**3,694,185,780**	**3,517,032,427**
TOTAL ASSETS	**5,694,569,699**	**5,514,607,814**	**5,376,962,190**

BALANCE SHEET (CONTINUED)

DESCRIPTION	AS AT 30 SEPTEMBER 2025 (UNAUDITED)	AS AT 30 JUNE 2025 (UNAUDITED)	AS AT 31 MARCH 2025 (UNAUDITED)
EQUITY AND LIABILITIES			
Equity			
Share Capital	40,188,745	40,188,745	40,188,745
Share Premium	173,151,693	173,151,693	173,151,693
General Reserve	225,000,000	225,000,000	225,000,000
Fair Value Reserve	155,334,796	148,816,690	123,116,729
Retained Earnings	1,183,781,472	1,170,427,355	1,158,523,489
Total Equity	**1,777,456,706**	**1,757,584,483**	**1,719,980,656**
Non Current Liabilities			
Borrowings	325,210,384	189,031,218	246,993,602
Trade and Other Payables	11,095,340	12,351,416	13,188,800
Lease Liabilities	76,746,852	78,356,814	79,966,777
Employee Retirement Benefit	49,078,976	46,680,746	44,572,746
Total Non-Current Liabilities	**462,131,552**	**326,420,194**	**384,721,925**
Current Liabilities			
Trade and Other Payables	3,111,712,426	3,110,286,723	2,915,952,974
Lease Liabilities	6,715,871	6,991,892	7,267,912
Borrowings	308,038,947	284,478,120	317,513,003
Bank Overdrafts	28,514,197	28,846,402	31,525,720
Total Current Liabilities	**3,454,981,441**	**3,430,603,137**	**3,272,259,609**
Total Liabilities	**3,917,112,993**	**3,757,023,331**	**3,656,981,534**
TOTAL EQUITY AND LIABILITIES	**5,694,569,699**	**5,514,607,814**	**5,376,962,190**

CASHFLOW STATEMENT

DESCRIPTION	PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025 (UNAUDITED)	PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025 (UNAUDITED)	PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025 (UNAUDITED)
Operating Activities			
Profit / (Loss) before Tax for the Period	**15,710,727**	**32,916,899**	**(19,662,111)**
Adjustment for:			
Depreciation	78,062,435	82,444,872	84,913,257
Amortisation of Leases	2,206,405	2,206,405	2,206,405
Amortization of Intangible Assets	827,331	858,078	930,597
(Gain) / Loss on Sale of Property Plant and Equipment	-	-	1,333
Provision for Impairment of Trade Receivables	3,000,000	3,000,000	3,000,000
Provision for Retirement	3,000,000	3,000,000	3,000,000
Dividend Income	-	12,050,280	-
Provision for Inventory	1,500,000	1,500,000	1,500,000
Government Subsidy	(121,914,368)	(121,741,866)	(125,370,806)
Interest Expense	13,563,083	13,615,283	15,505,754
Working Capital Adjustments			
Decrease / (Increase) in Trade and Other Receivables	65,073,141	39,345,496	97,451,665
Decrease / (Increase) in Inventories	(48,544,270)	2,089,600	17,843,056
(Decrease) / Increase in Trade and Other Payables	33,447,156	179,631,215	38,327,294
Retirement Benefits Paid	(601,770)	(892,000)	-
Tax Paid	-	-	-
Interest paid	(13,563,083)	(13,615,283)	(15,505,754)
Net Cash Flows from Operating Activities	**31,766,786**	**236,408,979**	**104,140,690**

CASHFLOW STATEMENT (CONTINUED)

DESCRIPTION	PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025 (UNAUDITED)	PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025 (UNAUDITED)	PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025 (UNAUDITED)
Investing Activities			
Investments in Property, Plant and Equipment	(26,187,095)	(20,648,577)	(8,334,982)
Investment in Associate	(2,000,000)	(785,040)	-
Net Cash Flows used in Investing Activities	**(28,187,095)**	**(21,433,617)**	**(8,334,982)**
Financing Activities			
Proceeds from Borrowings	185,000,000	1,970,000	-
Repayment of Borrowings	(25,260,007)	(92,967,267)	(66,293,172)
Repayments of Supplier Finance	(33,288,908)	(6,848,797)	(19,497,998)
Leases Paid	(1,885,983)	(1,885,983)	(1,885,983)
Dividend Received	-	(12,050,280)	-
Dividend Paid	(2,345,230)	(299,087)	(328,158)
Net Cash Flows from Financing Activities	**122,219,872**	**(112,081,414)**	**(88,005,311)**
Net Change in Cash and Cash Equivalents	125,799,563	102,893,948	7,800,397
Cash and Cash Equivalents, and Bank Overdrafts - B/F	118,122,341	15,228,393	7,427,996
Cash and Cash Equivalents, and Bank Overdrafts - C/F	**243,921,904**	**118,122,341**	**15,228,393**

SEGMENT PERFORMANCE

PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025 (UNAUDITED)	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	682,339,786	63,037,842	509,468,859	48,232,935	61,600,150
Less : Inter Segment Revenue	(181,143,806)	(2,707,265)	(111,949,493)	(7,666,518)	(58,820,530)
Net Revenue	**501,195,980**	**60,330,577**	**397,519,366**	**40,566,417**	**2,779,620**
Operating Profit / (Loss)	29,264,051	17,150,558	8,350,511	4,291,042	(528,061)
Finance Income / (Cost)	(13,553,324)	(2,182,614)	(8,689,695)	(2,595,840)	(85,175)
Profit / (Loss) before Tax	15,710,727	14,967,944	(339,184)	1,695,202	(613,236)
Business Profit Tax	(2,356,609)	-	(2,356,609)	-	-
Profit / (Loss) after Tax	**13,354,118**	**14,967,944**	**(2,695,793)**	**1,695,202**	**(613,236)**

PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025 (UNAUDITED)	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	651,084,562	50,142,565	498,975,327	43,802,301	58,164,369
Less : Inter Segment Revenue	(160,755,106)	(2,538,889)	(99,900,976)	(7,761,175)	(50,554,066)
Net Revenue	**490,329,456**	**47,603,676**	**399,074,351**	**36,041,126**	**7,610,303**
Operating Profit / (Loss)	49,761,377	13,695,830	31,988,503	3,228,516	848,528
Finance Income / (Cost)	(16,844,478)	(2,478,906)	(11,457,998)	(2,719,832)	(187,742)
Profit / (Loss) before Tax	32,916,899	11,216,924	20,530,505	508,684	660,786
Business Profit Tax	(4,937,535)	-	(4,937,535)	-	-
Profit / (Loss) after Tax	**27,979,364**	**11,216,924**	**15,592,970**	**508,684**	**660,786**

SEGMENT PERFORMANCE (CONTINUED)

PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025 (UNAUDITED)	TOTAL	TRADING	CONSTRUCTION & DREDGING	TRANSPORT	OTHERS
Total Revenue	579,291,408	45,373,090	434,717,091	39,860,006	59,341,221
Less : Inter Segment Revenue	(160,824,150)	(1,252,382)	(98,728,545)	(5,100,807)	(55,742,416)
Net Revenue	**418,467,258**	**44,120,708**	**335,988,546**	**34,759,199**	**3,598,805**
Operating Profit / (Loss)	(1,394,431)	11,009,882	(13,656,915)	3,484,711	(2,232,109)
Finance Income / (Cost)	(18,267,680)	(3,635,123)	(11,385,443)	(3,010,179)	(236,935)
Profit / (Loss) before Tax	(19,662,111)	7,374,759	(25,042,358)	474,532	(2,469,044)
Business Profit Tax	-	-	-	-	-
Profit / (Loss) after Tax	**(19,662,111)**	**7,374,759**	**(25,042,358)**	**474,532**	**(2,469,044)**

STATEMENT OF CHANGES IN EQUITY

PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025 (UNAUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 July 2025	40,188,745	173,151,693	225,000,000	148,816,690	1,170,427,355	1,757,584,483
Profit for the quarter ended 30 September 2025	-	-	-	-	13,354,118	13,354,118
Other comprehenisve income for the quarter ended 30 September 2025	-	-	-	6,518,106	-	6,518,106
Dividend declared	-	-	-	-	-	-
Balance as at 30 September 2025	**40,188,745**	**173,151,693**	**225,000,000**	**155,334,796**	**1,183,781,472**	**1,777,456,706**

PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025 (UNAUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 April 2025	40,188,745	173,151,693	225,000,000	123,116,729	1,158,523,489	1,719,980,656
Profit for the quarter ended 30 June 2025	-	-	-	-	27,979,364	27,979,364
Other comprehenisve income for the quarter ended 30 June 2025	-	-	-	25,699,961	-	25,699,961
Dividend declared	-	-	-	-	(16,075,498)	(16,075,498)
Balance as at 30 June 2025	**40,188,745**	**173,151,693**	**225,000,000**	**148,816,690**	**1,170,427,355**	**1,757,584,483**

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025 (UNAUDITED)	SHARE CAPITAL	SHARE PREMIUM	GENERAL RESERVE	FAIR VALUE RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 January 2025	40,188,745	173,151,693	225,000,000	130,193,530	1,178,185,600	1,746,719,568
Loss for the quarter ended 31 March 2025	-	-	-	-	(19,662,111)	(19,662,111)
Other comprehenisve income for the quarter ended 31 March 2025	-	-	-	(7,076,801)	-	(7,076,801)
Balance as at 31 March 2025	**40,188,745**	**173,151,693**	**225,000,000**	**123,116,729**	**1,158,523,489**	**1,719,980,656**

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